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KEY INFORMATION MEMORANDUM & COMMON APPLICATION FORM

Continuous offer of units at NAV based prices

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.unionmf.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated April 30, 2025.

SCHEMES & PRODUCT LABELS

Name of Mutual Fund:

Union Mutual Fund
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059 • www.unionmf.com

Name of Asset Management Company:

Union Asset Management Company Private Limited
Corporate Identity Number (CIN): U65923MH2009PTC198201
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

Name of Trustee Company:

Union Trustee Company Private Limited - Corporate Identity Number (CIN): U65923MH2009PTC198198
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
T +91-22-6748 3333 • F +91-22-6748 3402

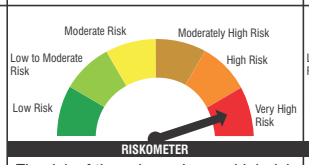
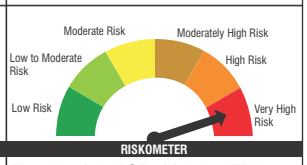
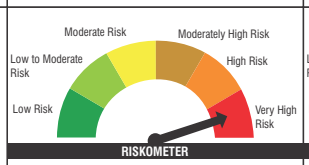
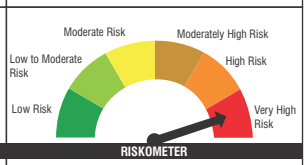
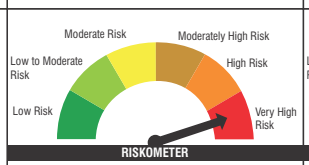
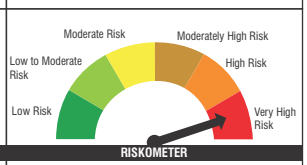
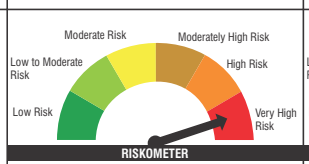
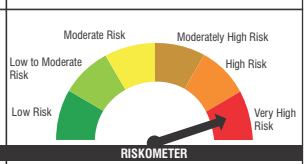
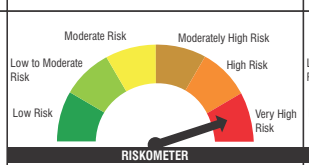
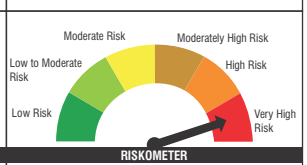
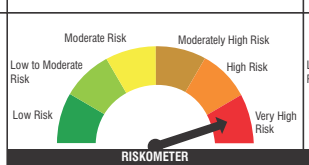
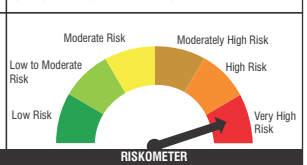
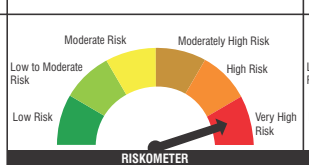
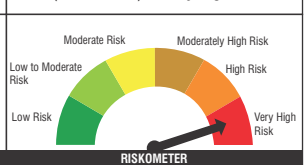
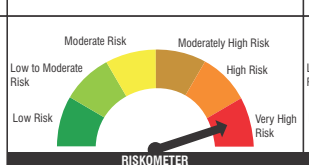
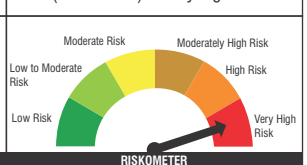
Name of Sponsors:

1) Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021
2) Dai-ichi Life Holdings, Inc.
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100- 8411, Japan

Name of Registrar:

Computer Age Management Services Limited (CAMS)
New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai - 600034

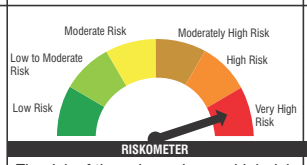
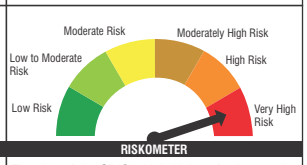
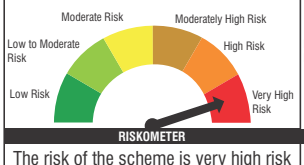
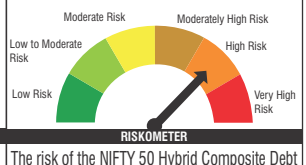
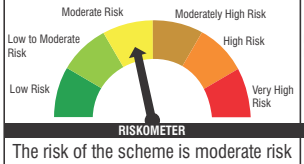
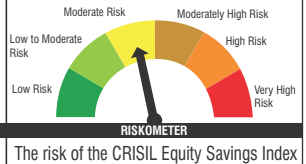
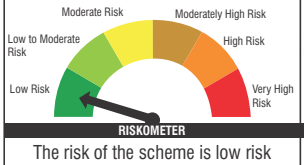
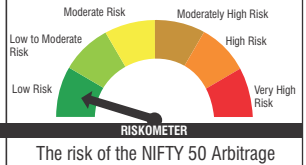
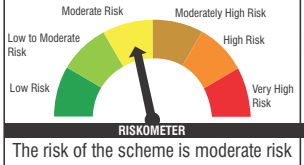
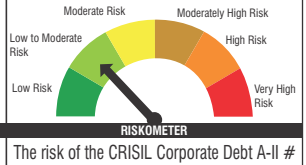
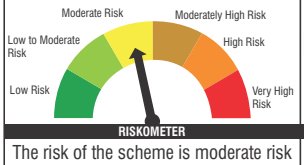
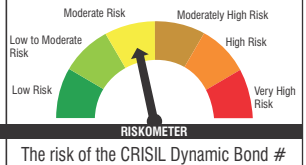
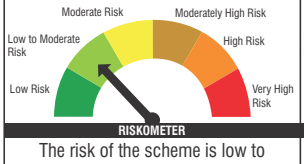
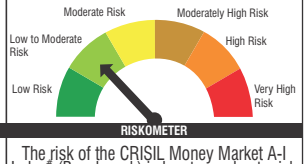
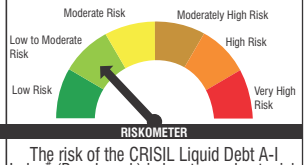
Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Flexi Cap Fund **(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)**	• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Focused Fund **(An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))**	• Long term capital appreciation • Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Midcap Fund **(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks.)**	• Capital appreciation over long term. • Investing predominantly in equity & equity related securities of midcap companies	 The risk of the scheme is very high risk	 The risk of the BSE 150 MidCap Index (TRI) ^ ^ (Benchmark) is very high risk
Union Large & Midcap Fund **(Large & Mid Cap Fund - An open-ended equity scheme investing in both large cap and mid cap stocks)**	• Capital appreciation over long term. • Investing predominantly in equities and equity related instruments of large cap and mid cap companies	 The risk of the scheme is very high risk	 The risk of the NIFTY LargeMidcap 250 Index (TRI)@@@(Benchmark) is very high risk
Union Small Cap Fund **(Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)**	• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio of small cap companies	 The risk of the scheme is very high risk	 The risk of the BSE 250 SmallCap Index (TRI) ^ ^ (Benchmark) is very high risk
Union ELSS Tax Saver Fund (Formerly Union Tax Saver (ELSS) Fund) **(An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)**	• Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act. • Investment predominantly in Equity and Equity related portfolio	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Value Fund (Formerly Union Value Discovery Fund) **(An Open-ended equity scheme following a value investment strategy)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities of value companies.	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Largecap Fund **(Large Cap Fund - An-open ended equity scheme predominantly investing in large cap stocks)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.	 The risk of the scheme is very high risk	 The risk of the BSE 100 Index (TRI) ^ ^ (Benchmark) is very high risk

*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 the portfolios for the month ended March 31, 2025.

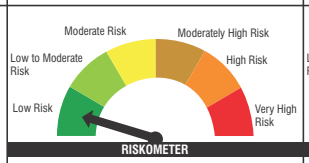
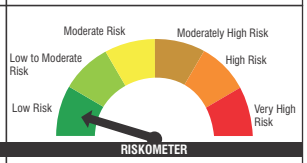
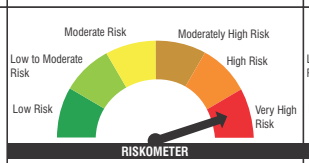
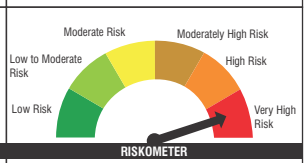
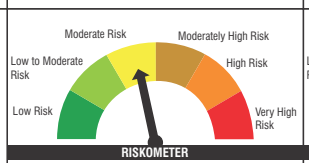
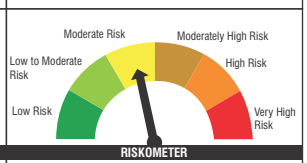
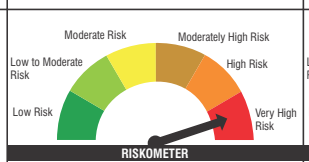
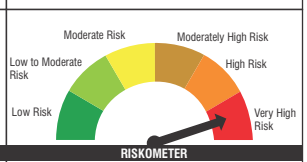
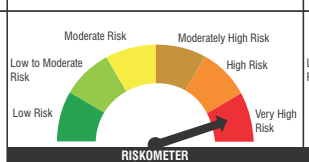
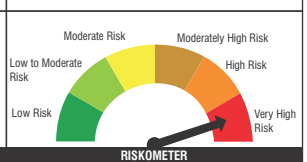
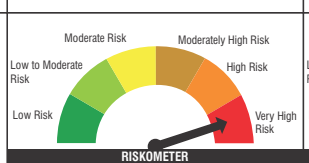
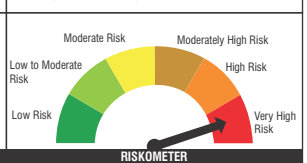
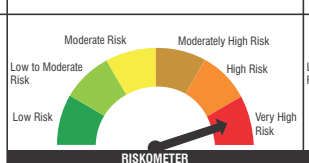
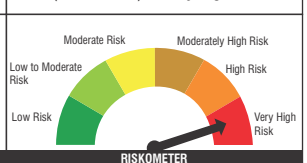
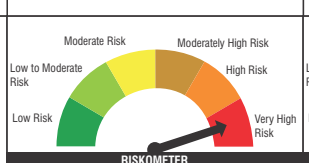
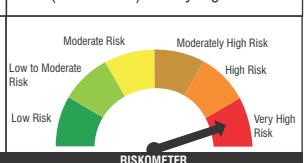
Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund) **(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)**	• Long Term Capital Growth and Income • Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.	 The risk of the scheme is very high risk	 The risk of the CRISIL Hybrid 35+65 Aggressive Index(TRI)# (Benchmark) is very high risk
Union Balanced Advantage Fund **(An Open-ended dynamic asset allocation Fund)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.	 The risk of the scheme is very high risk	 The risk of the NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@ (Benchmark) is high risk
Union Equity Savings Fund **(An-open ended scheme investing in equity, arbitrage and debt)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Equity Savings Index (TRI)# (Benchmark) is moderate risk
Union Arbitrage Fund **(An Open Ended Scheme investing in Arbitrage Opportunities)**	• Income over short term from arbitrage opportunities in equity market. • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market	 The risk of the scheme is low risk	 The risk of the NIFTY 50 Arbitrage Index (TRI)@@@ (Benchmark) is low risk
Union Corporate Bond Fund **(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)**	• Regular income over Medium to Long term • Income by investing in fixed income securities of varying maturities and credit	 The risk of the scheme is moderate risk	 The risk of the CRISIL Corporate Debt A-II # Index (Benchmark) is low to moderate risk
Union Dynamic Bond Fund **(An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)**	• Regular Income over Medium to Long Term • Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Dynamic Bond # A-III Index (Benchmark) is moderate risk
Union Money Market Fund **(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)**	• Regular income over short term • Investments in money market instruments with maturity upto one year	 The risk of the scheme is low to moderate risk	 The risk of the CRISIL Money Market A-I Index# (Benchmark) is low to moderate risk
Union Liquid Fund **(An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)**	• Reasonable returns over Short Term commensurate with low risk and high level of liquidity. • Investment in Money market and Debt securities with maturity of upto 91 days.	 The risk of the scheme is low to moderate risk	 The risk of the CRISIL Liquid Debt A-I Index# (Benchmark) is low to moderate risk

*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 the portfolios for the month ended March 31, 2025.

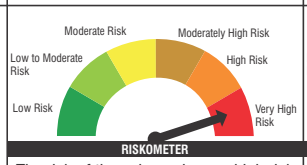
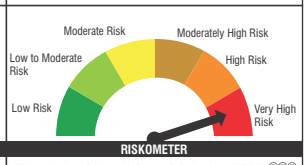
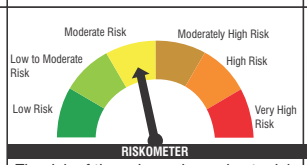
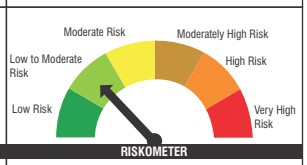
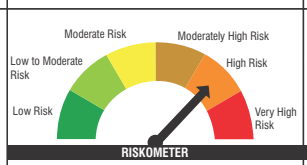
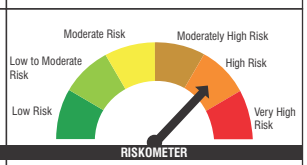
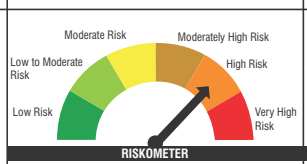
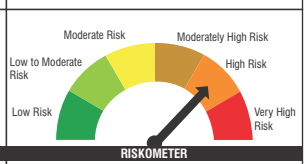
Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Overnight Fund **(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)**	• Income over short term • Investment in Debt and Money Market instruments with overnight maturity.	 The risk of the scheme is low risk	 The risk of the CRISIL Liquid Overnight Index# (Benchmark) is low risk
Union Retirement Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).)	• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Gilt Fund **(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)**	• Credit risk free return over the medium to long term • Investments in Government Securities across maturities	 The risk of the scheme is moderate risk	 The risk of the CRISIL Dynamic Gilt Index# (Benchmark) is moderate risk
Union Multicap Fund **(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)**	• Long term capital appreciation • An open ended equity scheme investing across large cap, mid cap and small cap stocks	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Multicap 50:25:25 Index (TRI)@@@ (Benchmark) is very high risk
Union Innovation & Opportunities Fund **(An open-ended equity scheme following innovation theme)**	• Capital appreciation over long term • Investment predominantly in equity and equity related securities of Innovative Companies	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Index (TRI)@@@ (Benchmark) is very high risk
Union Children's Fund **(An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)).**	• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Business Cycle Fund **(An open-ended equity scheme following business cycles based investing theme)**	• Capital appreciation over long term • Investment predominantly in equity & equity related instruments of business cycle-based theme	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Index (TRI)@@@ (Benchmark) is very high risk
Union Multi Asset Allocation Fund **(An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)**	• Long term wealth creation • Investment in a diversified portfolio of Equity & Equity Related Instruments, Debt and Money Market Instruments and Units of Gold ETFs and/or Silver ETFs	 The risk of the scheme is very high risk	 The risk of the 65% NIFTY 50 TRI + 20% NIFTY Composite Debt Index + 15% Domestic prices of Gold# (Benchmark) is very high risk

*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 the portfolios for the month ended March 31, 2025.

Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Active Momentum Fund **(An open-ended equity scheme following momentum theme)**	• Capital appreciation over long term • an actively managed thematic equity scheme that invests in stocks exhibiting momentum characteristics	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Index (TRI)@@@ (Benchmark) is very high risk
Union Short Duration Fund **(An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration. A high interest rate risk and moderate credit risk.)**	• Short term income generation and capital appreciation solution. • A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Short Duration Debt A-II Index# (Benchmark) is low to moderate risk
Union Gold ETF **(An open-ended scheme replicating/tracking domestic price of Gold)**	• Capital appreciation over long term • Returns that are in line with the performance of physical gold in terms of domestic prices, subject to tracking errors	 The risk of the scheme is high risk	 The risk of the Domestic Price of Physical Gold (Benchmark) is high risk
Union Gold ETF Fund of Fund **(An open-ended Fund of Fund Scheme investing in units of Union Gold ETF)**	• Capital appreciation over long term • Predominately investing in units of Union Gold ETF	 The risk of the scheme is high risk	 The risk of the Domestic Price of Physical Gold (Benchmark) is high risk

*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 the portfolios for the month ended March 31, 2025.

@@@**Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index / NIFTY 50 Index 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 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index/ NIFTY 50 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index/ NIFTY 50 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index/ NIFTY 50 Index in the Scheme Information Document.

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Potential Risk Class Matrix ("PRC Matrix")

UNION DYNAMIC BOND FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION MONEY MARKET FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION LIQUID FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION CORPORATE BOND FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION OVERNIGHT FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

UNION GILT FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

UNION SHORT DURATION FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION FLEXI CAP FUND

NAME OF THE SCHEME : Union Flexi Cap Fund

SCHEME CODE : UNIN/O/E/FCF/11/04/0001

TYPE OF THE SCHEME : An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities across market capitalisation.

However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments including equity linked derivatives	75	100
Debt & Money Market instruments	0	25
Units issued by REITs and InvITs	0	10

Investments in Derivatives - upto 25% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, units issued by REITs & InvITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SI no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 25% of net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the Scheme	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 25%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the Scheduled Commercial Banks, subject to the guidelines and limits specified by SEBI.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches:

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team shall follow an active strategy to manage the assets of the fund; however, the benchmark composition and the performance shall be kept in mind. The Investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies across market capitalisation on their merits, leading to the bottom-up investment decision.

The fund manager shall use equity derivatives (index futures and options and stock futures and options) within the permissible limits to hedge the portfolio and to rebalance the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio up to the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing only or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted under the regulations.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in schemes managed by the AMC or in debt schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC either in its own schemes or of any other Mutual Fund shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund

INVESTMENT PROCESS:

The Investment process shall be broadly as follows:

1. Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund Manager shall take a call on the asset allocation in terms of Cash, Equities and Equity derivatives within the permissible limits for the scheme.
2. Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
3. Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at some or all of the following factors while analysing the companies in the investible universe.
    - Quantitative Factors
        - Financial strength
        - Profit Margin
        - Sales growth
        - Return on Capital Employed (ROCE)
        - Valuation
    - Qualitative Factors
        - Business of the company and brief history
        - Management and promoters
        - Product profile

- Customer/market for the products
- Business risk
- Corporate governance

• Market Factors
- Average daily volume, market capitalization, shareholding pattern/free float etc.

4. Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
5. Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions / switch-ins and redemptions / switch outs on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund Manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/ expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction costs such as brokerage paid, stamp duty, custodian transaction charges etc., if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors / companies / securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS AND OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form.
- **Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

  The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan.

  In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

  In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

The Scheme has the following Options offered under each of the above mentioned Plans:

- **Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW) consists of the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth. If the investor chooses Income Distribution cum Capital Withdrawal Option (IDCW) and fails to mention a Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must have minimum balance in the target scheme and in the same folio; else it will be compulsorily re-invested in the source scheme.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options/ facilities at a later date subject to complying with the prevailing SEBI guidelines and regulations.

For detailed disclosure on default plans and options, kindly refer SAI.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 500 Index (TRI)[$]

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Sanjay Bembalkar (Head Equity) (Managing scheme since January 25, 2023)

Mr. Vinod Malviya (Fund Manager) [Managing this scheme since November 1,2024]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

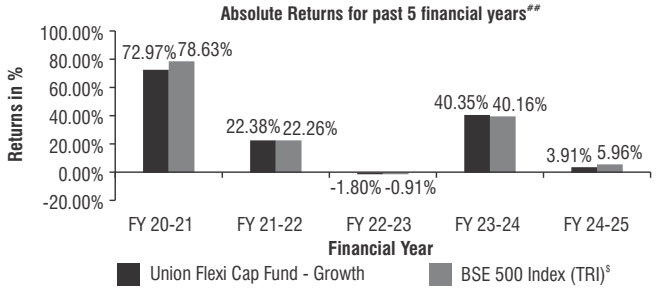
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

Union Flexi Cap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	3.91%	5.96%
Returns for the last 3 years	12.71%	13.73%
Returns for the last 5 years	24.82%	26.29%
Returns for the last 7 Years	14.52%	14.56%
Returns since inception ^	11.85%	13.34%

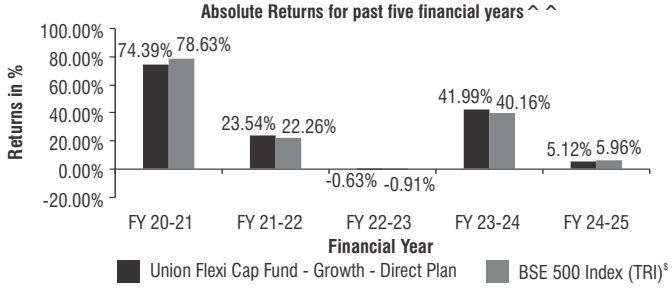
[#]Since inception returns are based on ₹ 10 (initial allotment NAV) invested at inception. (Allotment/ Inception Date : June 10, 2011).



Union Flexi Cap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.12%	5.96%
Returns for the last 3 years	14.03%	13.73%
Returns for the last 5 years	26.14%	26.29%
Returns for the last 7 Years	15.58%	14.56%
Returns since inception ^	13.64%	14.30%

^ Since inception returns are based on ₹ 10.89 (initial allotment NAV) invested at inception. (Allotment / Inception Date : January 1, 2013).



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 500 Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

##The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

$Disclaimer: Please refer page no. 5.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 1.38 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund.

**Goods and Service tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of Goods and Service tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.96% • Other than Direct Plan : 2.07%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

- In addition to the above, the AMC may charge additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor"
- With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards
- The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.
- Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union ELSS Tax Saver Fund
2. Union Largecap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union Value Fund
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION ELSS TAX SAVER FUND

NAME OF THE SCHEME: Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund)

SCHEME CODE : UNIN/O/E/ELS/11/08/0003

TYPE OF THE SCHEME : An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

INVESTMENT OBJECTIVE : To generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities.

However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments*	80	100
Debt & Money Market instruments	0	20

*Equity and Equity related securities / instruments shall mean equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may be also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non - convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months.

In accordance with the ELSS, investments in equity and equity related instruments shall be to the extent of at least 80% of net assets of the scheme in the securities specified in the above para. In exceptional circumstances, this requirement may be dispensed with by the Fund in order that the interest of the assessee are protected.

Further, pending deployment of funds, the scheme may invest the funds in short - term money market instruments or other liquid instruments or both. After three years of the date of allotment of units, the Mutual Fund may hold upto twenty percent of net assets of the scheme in short - term money market instruments and other liquid instruments to enable redemption of investment of those unit holders who would seek to tender the units for repurchase.

Investments in Derivatives – NIL

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SI no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	0%	-
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty), (only if permitted under and in line with the prevailing regulations and ELSS Rules).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	0%	-
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund (as and when permitted under the ELSS Guidelines)	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 20%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the Scheduled Commercial Banks, subject to the guidelines and limits specified by SEBI from time to time.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches:

As per clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team shall follow an active strategy to manage the assets of the fund; however the benchmark composition and the performance shall be kept in mind. The Investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

INVESTMENT PROCESS:

The Investment process shall be broadly as follows:

1. Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund Manager shall take a call on the asset allocation in terms of Equities, Debt and Cash within the permissible limits for the scheme.
2. Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
3. Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at some or all of the following factors while analysing the companies in the investible universe.
   - Quantitative Factors
     - Financial strength
     - Profit Margin
     - Sales growth
     - Return on Capital Employed (ROCE)
     - Valuation
   - Qualitative Factors
     - Business of the company and brief history
     - Management and promoters
     - Product profile
     - Customer/market for the products
     - Business risk
     - Corporate governance
   - Market Factors
     - Average daily volume, market capitalization, shareholding pattern/free float etc.
4. Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
5. Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions / switch-ins and redemptions / switch outs (subject to completion of lock in period) on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund Manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/ expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction costs such as brokerage paid, stamp duty, custodian transaction charges etc., if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors / companies / securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS AND OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form.
- **Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing/ subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

The Scheme has the following Options offered under each of the above mentioned Plans:

o **Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.

o **Income Distribution cum Capital Withdrawal (IDCW) Option:** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW) consists of the following facility

o Payout of Income Distribution cum Capital Withdrawal Option

Default Option: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

For details, Kindly refer SAI.

APPLICABLE NAV : It may be noted that investment in the scheme are subject to compulsory lock-in period for 3 years from the date of allotment. Redemption/ switch outs can only be initiated post the lock-in period.

Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund (subject to lock-in period).

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase (subject to lock-in period). However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 500 Index (TRI) ^ ^

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Vinod Malviya (Fund Manager) [Managing this scheme since November 01, 2024] Mr. Sanjay Bembalkar (Head Equity) [Managing this scheme since June 07, 2021]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

PERFORMANCE OF THE SCHEME :

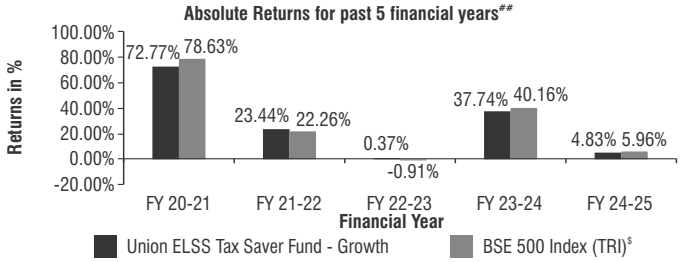
The Scheme performance as on March 31, 2025.

Union ELSS Tax Saver Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	4.83%	5.96%
Returns for the last 3 years	13.15%	13.73%
Returns for the last 5 years	25.30%	26.29%
Returns for the last 7 years	14.58%	14.56%
Returns since inception ^	14.37%	15.53%

#Since inception returns are based on ₹ 10 (initial allotment NAV) invested at inception. (Allotment/ Inception Date - December 23, 2011).

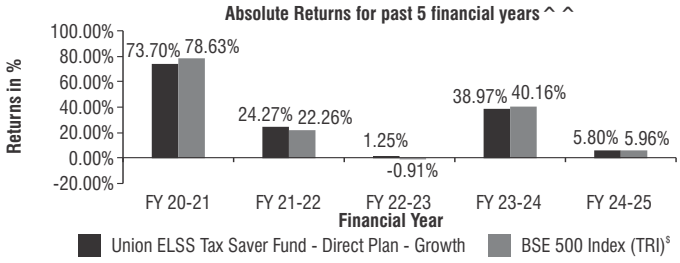
Absolute Returns for past 5 financial years##



Union ELSS Tax Saver Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.80%	5.96%
Returns for the last 3 years	14.17%	13.73%
Returns for the last 5 years	26.28%	26.29%
Returns for the last 7 years	15.37%	14.56%
Returns since inception ^	13.86%	14.30%

^ Since inception returns are based on ₹ 13.13 (initial allotment NAV) invested at inception. (Allotment / Inception Date - January 1, 2013).



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 500 Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

##The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

The name of the Scheme has changed from Union Tax Saver (ELSS) Fund to Union ELSS Tax Saver Fund with effect from December 13, 2024.

Pursuant to Notice cum Addendum dated May 31, 2024 the name of benchmark S&P BSE 500 Index is changes to BSE 500 Index with effect from June 01, 2024.

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The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer _https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 0.97 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**: Nil

**Goods and Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods and Services tax will be credited to the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below.

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 1.35% • Other than Direct Plan : 2.31%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

- In addition to the above, the AMC may charge additional expenses upto 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme (w.e.f. October 1, 2012).

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union Flexicap Fund
2. Union Largecap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union Value Fund (formerly Union Value Discovery Fund)
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION SMALL CAP FUND

NAME OF THE SCHEME: Union Small Cap Fund

SCHEME CODE : UNIN/O/E/SCF/14/03/0005

TYPE OF THE SCHEME : Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks

INVESTMENT OBJECTIVE : To achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small cap companies.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments predominantly** of small cap companies #	80%	100%
Debt and Money Market Instruments	0%	20%
Units issued by REITs and InvITs	0%	10%

** Provided a minimum of 65 % will be invested in small cap companies.

Small cap companies are companies which have a market capitalization of less than that of the top 250th listed company in terms of full market capitalisation as prescribed under clause 2.7.1 of SEBI Master Circular for Mutual Fund dated June 27, 2024,

Investments in Derivatives – upto 25% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Fund dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, units issued by REITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 25% of net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Fund dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Fund dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the Scheme	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 20%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme

Please refer to the Scheme Information Document (SID) of the Scheme for further details.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches: As per clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. Predominantly Union Small Cap Fund will invest in listed equity and equity related instruments of small cap companies. Small cap companies are companies which have a market capitalization of less than that of the top 250th listed company in terms of market capitalisation as under clause 2.7.1 of SEBI Master Circular for Mutual Funds dated June 27, 2024. The listed equity will include the constituents of BSE 250 SmallCap Index and all other stocks of small cap companies. The Fund will predominantly follow a bottom up approach of stock selection, other aspects like asset allocation, sector allocation, shall also be considered.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits to hedge the portfolio and to rebalance the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing only or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted under the regulations.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in schemes managed by the AMC or in debt schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC either in its own schemes or of any other Mutual Fund shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

INVESTMENT PROCESS:

Investment Process for Equity and Equity related instruments:

- o Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- o Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - Quantitative Factors
  - Financial strength
  - Profit Margin
  - Sales growth
  - Return on Capital Employed
  - Valuation
  - Qualitative Factors
  - Business of the company and brief history
  - Management and promoters
  - Product profile

- Customer/market for the products
- Business risk
- Corporate governance
- Market Factors
- Average daily volume, market capitalization, shareholding pattern/free float etc.

o Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

o The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
- Interest Rate Outlook
- Compliance with SEBI Guidelines
- Risk Management Guidelines
- Yield to Maturity of the instrument
- Yield curve analysis
- Liquidity of the instrument
- Credit Rating
- Credit spreads

o Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
- Creation and Maintenance of an Investment Universe
- In-house credit appraisal
- Tier system of monitoring
- Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions / switch-ins and redemptions / switch outs on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund Manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/ expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction costs such as brokerage paid, stamp duty, custodian transaction charges etc., if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors / companies / securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of SID of the Scheme.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS AND OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Small Cap Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Small Cap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

Option/Facility	Default - Option/Facility
Default Option	Growth
Default Facility	Reinvestment of Income Distribution cum Capital Withdrawal Option

For detailed disclosure on default plans and options, kindly refer SAI.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options/ facilities at a later date subject to complying with the prevailing SEBI guidelines and regulations.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 250 SmallCap Index ^ ^ (TRI)

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^ ^ **Disclaimer:** "The "BSE 250 SmallCap Index" ("the index") is published by Asia Index Private Limited ("AIPL "), which is a wholly owned subsidiary of BSE Limited ("BSE'), and has been licensed for use by Union Asset Management Company Private Limited ("License "). BSE® and SENSEX® are registered trademarks of BSE The trademarks have been licensed to AIPL and have been sub licensed for use for certain purposes by Licensee. Licensee'.s "[the Scheme "] (the "Product") is/are not sponsored, endorsed, sold or promoted by AIPL or BSE. None of AIPL or BSE makes any representation or warranty, express or implied,. to the owners of the Product or any member of the public regarding tire advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance. AIPL's and BSE's only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of AIPL, BSE and/or their licensors. The [BSE Midcap 150 Index] Is determined,

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The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Pratik Dharmshi (Fund Manager) (Managing scheme since December 09, 2024) Mr.Gaurav Chopra (Fund Manager) [Managing this scheme since November 1, 2024.]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

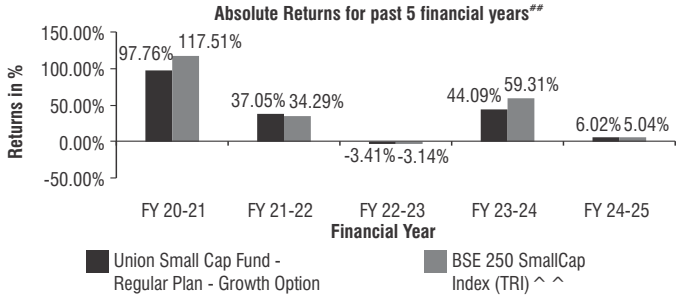
The Scheme performance as on March 31, 2025.

Union Small Cap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.02%	5.04%
Returns for the last 3 years	13.83%	17.45%
Returns for the last 5 years	31.92%	36.45%
Returns for the last 7 years	15.26%	13.99%
Returns since inception ^	14.39%	13.80%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – June 10, 2014).

Absolute Returns for past 5 financial years##

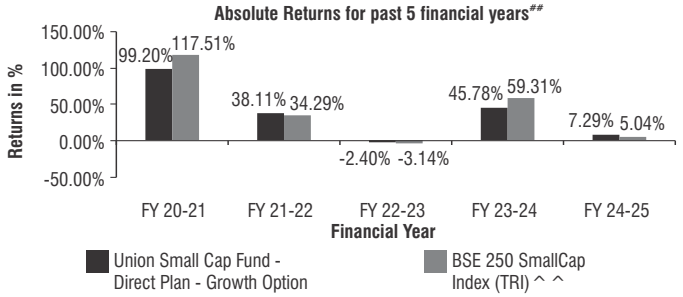


Union Small Cap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.29%	5.04%
Returns for the last 3 years	15.13%	17.45%
Returns for the last 5 years	33.22%	36.45%
Returns for the last 7 years	16.29%	13.99%
Returns since inception ^	15.40%	13.80%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date - June 10, 2014).

Absolute Returns for past 5 financial years##



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 250 SmallCap Index (TRI) ^ ^. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

##The Scheme was launched during the financial year 2014-2015.

^ ^ Disclaimer: : "The "BSE 250 SmallCap Index" ("the index") is published by Asia Index Private Limited ("AIPL "), which is a wholly owned subsidiary of BSE Limited ("BSE'), and has been licensed for use by Union Asset Management Company Private Limited ("License "). BSE® and SENSEX® are registered trademarks of BSE The trademarks have been licensed to AIPL and have been sub licensed for use for certain purposes by Licensee. Licensee'.s "[the Scheme "] (the "Product") is/are not sponsored, endorsed, sold or promoted by AIPL or BSE. None of AIPL or BSE makes any representation or warranty, express or implied,. to the owners of the Product or any member of the public regarding tire advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance. AIPL's and BSE's only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of AIPL, BSE and/or their licensors. The [BSE 250 SmallCap Index] Is determined, composed and calculated by AIPL or its agent without regard to Licensee or the Product. None of AIPL or BSE are responsible for and have not participated in the determination of the prices, and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. AIPL and BSE have no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. AIPL and BSE are not investment advisors. inclusion of a security within an index is not a recommendation by AIPL or BSE to buy, sell, or /Hold Such security, nor is it considered to be investment advice.

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 1.19 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

**Goods and Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods and services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below. Subject to the SEBI Regulations, expenses over and above the prescribed ceiling will be borne by AMC.

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.98% • Regular Plan : 2.16%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID. Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC/Trustee/Sponsors.

For further details in this regard and for details on Goods and Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union Flexicap Fund
2. Union Largecap Fund
3. Union Midcap Fund
4. Union ELSS Tax Saver Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union Value Fund
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION LARGECAP FUND

NAME OF THE SCHEME: Union Largecap Fund

SCHEME CODE : UNIN/O/E/LCF/17/04/0006

TYPE OF THE SCHEME : Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies.

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments predominantly** of large cap companies#	80%	100%
Debt, Money Market Instruments and Cash equivalent	0%	20%
Units issued by REITs and InvITs	0%	10%

**Provided a minimum of 80% will be invested in large cap companies.

Large cap companies are companies which have a market capitalization of upto the top 100th listed company in terms of full market capitalisation as prescribed under clause 2.7.1 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

Investments in Derivatives – upto 50% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Fund dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, units issued by REITs & InvITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Fund dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Fund dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the Scheme	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 20%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches:

As per clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. The investment team intends to achieve the scheme objective by investing in select large cap companies in terms of market capitalisation. Large cap companies are companies which have a market capitalization of upto the top 100th listed company in terms of full market capitalisation as prescribed under clause 2.7.1 of SEBI Master Circular for Mutual Funds dated June 27, 2024. The scheme may also invest tactically in Debt, Money market instruments and Cash equivalent.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives actively in-addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

INVESTMENT PROCESS:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
  - ✓ Business risk
    - Corporate governance
    - Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Largecap Fund - Direct Plan".

- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Largecap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW) has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option (IDCW) and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 100 Index ^ ^ (TRI)

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr. Vinod Malviya (Fund Manager) [Managing this scheme since January 25, 2023] Mr. Sanjay Bembalkar (Head Equity) [Managing this scheme since June 07, 2021]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

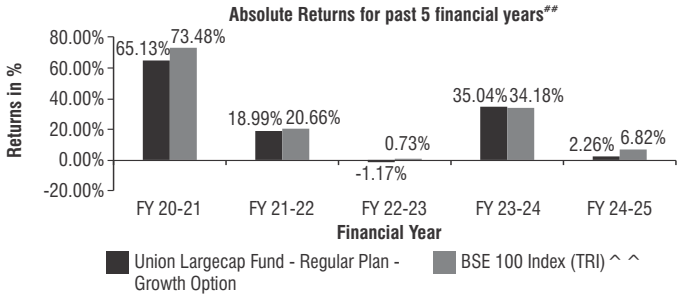
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

Union Largecap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	2.26%	6.82%
Returns for the last 3 years	10.91%	13.01%
Returns for the last 5 years	21.80%	24.74%
Returns for the last 7 years	11.74%	14.37%
Returns since inception ^	10.60%	13.82%

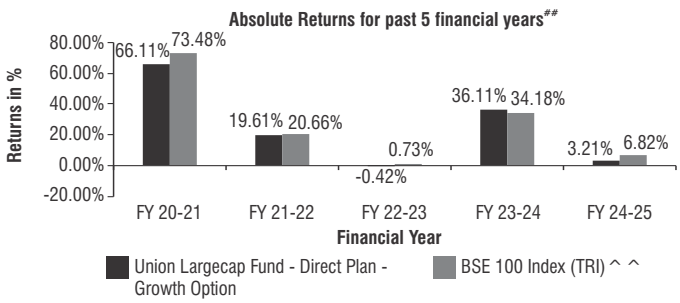
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – May 11, 2017).



Union Largecap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	3.21%	6.82%
Returns for the last 3 years	11.83%	13.01%
Returns for the last 5 years	22.67%	24.74%
Returns for the last 7 years	12.48%	14.37%
Returns since inception ^	11.41%	13.82%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date - May 11, 2017).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2017-2018.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 100 Index (TRI) ^ ^. In

case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

^ ^ **Disclaimer:** "The "BSE 100 Index" ("the index") is published by Asia Index Private Limited ("AIPL "), which is a wholly owned subsidiary of BSE Limited ("BSE'), and has been licensed for use by Union Asset Management Company Private Limited ("License "). BSE® and SENSEX® are registered trademarks of BSE The trademarks have been licensed to AIPL and have been sub licensed for use for certain purposes by Licensee. Licensee'.s "[the Scheme "] (the "Product") is/are not sponsored, endorsed, sold or promoted by AIPL or BSE. None of AIPL or BSE makes any representation or warranty, express or implied,. to the owners of the Product or any member of the public regarding tire advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance. AIPL's and BSE's only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of AIPL, BSE and/or their licensors. The [BSE 100 Index] Is determined, composed and calculated by AIPL or its agent without regard to Licensee or the Product. None of AIPL or BSE are responsible for and have not participated in the determination of the prices, and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. AIPL and BSE have no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. AIPL and BSE are not investment advisors. inclusion of a security within an index is not a recommendation by AIPL or BSE to buy, sell, or /Hold Such security, nor is it considered to be investment advice.

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 1.50 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

**Goods and Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods and services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below. Subject to the SEBI Regulations, expenses over and above the prescribed ceiling will be borne by AMC.

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 1.31% • Regular Plan : 2.50%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods and Service tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union ELSS Tax Saver Fund
2. Union Flexi Cap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union Value Fund
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION BALANCED ADVANTAGE FUND

NAME OF THE SCHEME : Union Balanced Advantage Fund

SCHEME CODE : UNIN/O/H/BAF/17/11/0007

TYPE OF THE SCHEME : An Open-ended Dynamic Asset Allocation Fund

INVESTMENT OBJECTIVE : To achieve long term capital appreciation and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available.

There is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65%	100%
Equity Derivatives	0%	45%
Debt and Money Market Instruments	0%	35%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – upto 45% of the net assets of the scheme. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposures will be carried out using derivatives. The derivatives may be used to hedge the gross exposure where the net exposure is required to be brought down. For e.g. if the gross exposure to equity shares is 75%, the fund manager may hedge 45% of equity shares using derivatives, to bring down net exposure to equity shares to 30%.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), REITs, InvITs, other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Equity linked Debentures	0%	-
8	Credit Default Swap (CDS) transactions	0%	-
9	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
10	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
11	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
12	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
13	Tri-Party Repos	Maximum 35% of the net assets of the Scheme*	-
14	Writing Covered Call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned clause of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the Scheme and will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest predominantly in equities. Union Balanced Advantage Fund will use a combination of top down and bottom up approach. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to stock selection across market capitalisation through fundamental research.

The scheme portfolio constructed will be a blend of value and growth stocks picked through fundamental research. The Scheme will use derivatives to hedge the downside risk of the portfolio. The Scheme will take a call on the hedging strategies based on qualitative, quantitative and market factors.

The Scheme will seek to reduce volatility of returns by actively using derivatives as hedge. This will make the Scheme forgo some upside but shall protect downside.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives actively in-addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to:

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, index arbitrage, cash futures arbitrage, hedging and alpha strategy, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other

derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring.

For further details, please refer Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Balanced Advantage Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan.

The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Balanced Advantage Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a facility then the default facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) **

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

****Nifty Benchmark Disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (Formerly Indian 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 50 Hybrid Composite Debt 50:50 Index or particularly in the ability of the Nifty 50 Hybrid Composite Debt 50:50 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Hybrid Composite Debt 50:50 Index in the Scheme Information Document.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Sanjay Bembalkar (Head - Equity) (Managing this scheme since January 25, 2023) Mr. Gaurav Chopra (Managing this scheme since November 01, 2024) Mr. Parijat Agrawal (Head - Fixed Income) (Managing this scheme inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

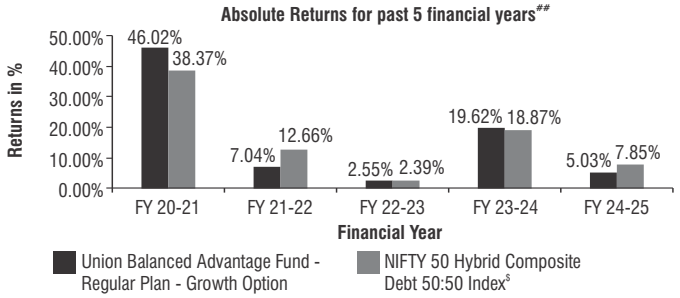
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

Union Balanced Advantage Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.03%	7.85%
Returns for the last 3 years	8.81%	9.48%
Returns for the last 5 years	15.02%	15.38%
Returns for the last 7 years	10.00%	11.28%
Returns since inception ^	9.41%	10.71%

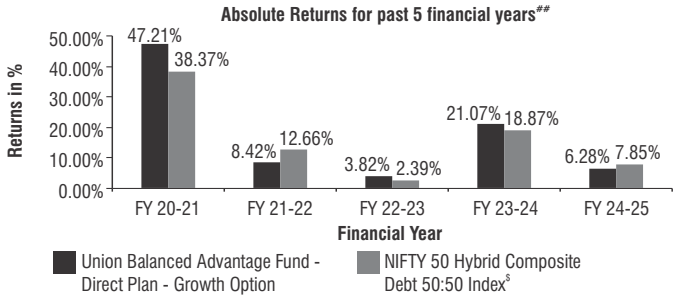
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – December 29, 2017).



Union Balanced Advantage Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.28%	7.85%
Returns for the last 3 years	10.13%	9.48%
Returns for the last 5 years	16.34%	15.38%
Returns for the last 7 years	11.11%	11.28%
Returns since inception ^	10.50%	10.71%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – December 29, 2017).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2017-2018.

*The data is as on March 31, 2025. The benchmark for the Scheme is NIFTY 50 Hybrid Composite Debt 50:50 Index(TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$Nifty Benchmark Disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (Formerly Indian 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 50 Hybrid Composite Debt 50:50 Index or particularly in the ability of the Nifty 50 Hybrid Composite Debt 50:50 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Hybrid Composite Debt 50:50 Index in the Scheme Information Document.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio

2. Portfolio Turnover Rate as on March 31, 2025: 4.69 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

**Goods and Service tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods and Service tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.90% • Regular Plan : 2.16%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors. For further details in this regard and for details on Goods and Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his/her tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED HYBRID SCHEMES :

List of other existing open ended Hybrid Schemes is given below:

1. Union Arbitrage Fund
2. Union Aggressive Hybrid Fund
3. Union Equity Savings Fund
4. Union Multi Asset Allocation Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-hybrid-schemes.pdf?sfvrsn=acbe4b85_3

UNION EQUITY SAVINGS FUND

NAME OF THE SCHEME: Union Equity Savings Fund

SCHEME CODE : UNIN/O/H/ESF/18/05/0010

TYPE OF THE SCHEME : An Open Ended Scheme investing in Equity, Arbitrage and Debt

INVESTMENT OBJECTIVE : To seek capital appreciation and/or to generate consistent returns by actively investing in a combination of diversified equity and equity related instruments, arbitrage and derivative strategies and exposure in debt and money market instruments.

However, there is no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity Related Securities (unhedged)#	10%	60%
Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as partly hedged / arbitrage exposure#	65%	90%
Debt and Money Market Instruments	10%	35%
Units issued by REITs and InvITs	0%	10%

#In Equity, unhedged equity exposure shall be limited to 60% of the overall portfolio. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

Investments in Derivatives – upto 90% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), REITs, InvITs, other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 25% of net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Equity linked Debentures	0%	-
8	Credit Default Swap (CDS) transactions	0%	-
9	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
10	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
11	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
12	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
13	Tri-Party Repos	Maximum 35% of the net assets of the Scheme*	-
14	Writing Covered Call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

- If suitable arbitrage opportunities are not available, then the fund manager may hedge the equity long position. However, if the debt / money market instruments are providing more efficient returns than equity exposure then the fund manager may choose to have a lower equity arbitrage/hedge exposure. In such defensive circumstances the asset allocation will be as per the below table:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity Related Securities (unhedged)#	10%	25%
Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as partly hedged / arbitrage exposure#	25%	65%
Debt and Money Market Instruments	35%	65%

In Equity, unhedged equity exposure shall be limited to 25% of the overall portfolio. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

Investments in Derivatives – upto 65% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Equity linked Debentures	0%	-

Sl no.	Type of Instrument	Percentage of exposure	Circular references
8	Credit Default Swap (CDS) transactions	0%	-
9	Units issued by REITs and InVITs	0%	-
10	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
11	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
12	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
13	Tri-Party Repos	Maximum 35% of the net assets of the Scheme*	-
14	Writing Covered Call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of any deviation from the asset allocation, under both normal & defensive circumstances the portfolio will be rebalanced within 30 calendar days.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timelines for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The scheme will follow a combination of unhedged equity exposure of high conviction stocks along with arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may hedge the unhedged equity exposure against broader market indices with balance being invested in debt and money market securities. However, if the debt / money market instruments are providing more efficient returns than equity exposure then the fund manager may choose to have a lower equity arbitrage/hedge exposure.

The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives actively in-addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, index arbitrage, cash futures arbitrage, hedging and alpha strategy, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads

o Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

- Creation and Maintenance of an Investment Universe
- In-house credit appraisal
- Tier system of monitoring
- Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring.

For further details, please refer Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Equity Savings Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

This Scheme has the following Options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a facility then the default facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI.

For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Equity Savings Index (TRI)**.

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

****CRISIL Benchmark Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Sanjay Bembalkar (Head Equity) (Managing this scheme since January 25, 2023) Mr. Gaurav Chopra (Managing this scheme since November 01, 2024) Mr. Parijat Agrawal (Head - Fixed Income) (Managing this scheme inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

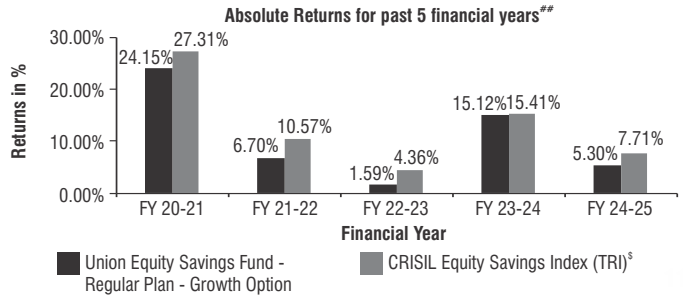
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

Union Equity Savings Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.30%	7.71%
Returns for the last 3 years	7.18%	9.05%
Returns for the last 5 years	10.28%	12.79%
Returns since inception ^	7.61%	9.57%

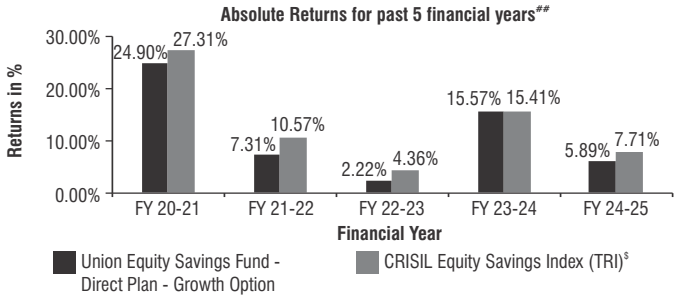
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – August 9, 2018).



Union Equity Savings Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.89%	7.71%
Returns for the last 3 years	7.74%	9.05%
Returns for the last 5 years	10.88%	12.79%
Returns since inception ^	8.21%	9.57%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – August 9, 2018).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Equity Savings Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$CRISIL Benchmark Disclaimer: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 7.67 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

Pursuant to Clause 10.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, with effect from April 1, 2008, no exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%

on the next ₹ 250 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 1.46% • Regular Plan : 2.02%
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	
In addition to the above, the AMC may charge the following additional expenses:	

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors ae advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED HYBRID SCHEMES :

List of other existing open ended Hybrid Schemes is given below:

1. Union Arbitrage Fund
2. Union Aggressive Hybrid Fund
3. Union Balanced Advantage Fund
4. Union Multi Asset Allocation Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-hybrid-schemes.pdf?sfvrsn=acbe4b85_3

UNION LIQUID FUND

NAME OF THE SCHEME: Union Liquid Fund

SCHEME CODE : UNIN/O/D/LIF/11/06/0002

TYPE OF THE SCHEME : An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk

INVESTMENT OBJECTIVE : To provide reasonable returns commensurate with lower risk and high level of liquidity through a portfolio of money market and debt securities.

However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Money market and debt instruments with residual maturity up to 91 days (including floating rate debt instruments, securitized debt, mutual fund units of debt schemes)*	0	100

Pursuant to Clause 12.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Scheme shall make investments only in debt and money market instruments with maturity of up to 91 days.

Explanation:

a. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security.
b. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.
c. In case the maturity of the security falls on a Non-business Day, then settlement of securities will take place on the next Business Day.

The total debt derivative exposure will be restricted to 50% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through debt, derivative positions (including fixed income derivatives),

through repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	*Securitised Debt	Maximum 25% of the net asset of the scheme	-
2	Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Securities lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
5	Repo/ reverse repo transactions in corporate debt securities	Maximum 10% of the net assets of the Scheme. For further details, refer section on 'What are the investment restrictions?' in this SID.	Clause 12.18 of the Master Circular for Mutual Funds dated June 27, 2024.
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	0%	-
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	0%	-
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	Maximum 100% of the net assets of the Scheme	-
13	Units of the Corporate Debt Market Development Fund ('CDMDF')	25 bps of scheme AUM ^	Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024.

^ In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Subject to limits prescribed by SEBI, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Circular dated June 27, 2024, as amended from time to time.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme.

To achieve the investment objective of the Scheme, investments will be made in an appropriate mix of high quality money market, debt and Government securities. The AMC will be guided by fundamental research and analysis, ratings assigned by domestic credit rating agencies, macroeconomic factors. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include financial statement analysis, a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer, prospects of the industry.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The composition of the Indian Debt market (both the primary and secondary) is dominated by money market instruments in the short end of the yield curve and by medium and long term bonds and debentures in the long end of the curve. Since the scheme seeks to deliver reasonable market related returns with lower risk, the investment strategy will be to predominantly invest in money market instruments.

As the turnover of the portfolio would be high, given the fact the investors in a liquid fund would deploy their funds for a short period of time, the portfolio would be structured to incorporate high liquidity by the use of cash and cash equivalents.

Efficient portfolio construction will be used to the extent possible to manage interest rate risk across different asset classes and duration buckets, and optimise risk adjusted returns.

Derivatives Strategy:

In order to achieve the investment objective, the Scheme may take exposure to debt derivatives in accordance with SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt schemes managed by the AMC or in the debt schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC either in its own schemes or of any other Mutual Fund shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Managers shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Managers shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Managers, while buying / selling securities for a particular scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher

returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices/ tools adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

Portfolio Turnover:

The Scheme being an open-ended Scheme and moreover a Liquid Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also the average maturity of the Scheme being low the portfolio turnover ratio may be high. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Investment by the AMC:

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be lockedin till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form as "Union Liquid Fund- Direct Plan".
- **Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc. and no commission or distribution expenses for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

The Scheme has the following Options offered under each of the above mentioned Plans:

- **Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option consists of the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (available for daily*, weekly*, fortnightly* and monthly frequency)
- Payout of Income Distribution cum Capital Withdrawal Option (available for fortnightly* and monthly frequency)
- Transfer of Income Distribution cum Capital Withdrawal Plan (available for fortnightly* and monthly frequency)

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth. If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention facility / frequency, then the default facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option and the default frequency will be monthly.

If the IDCW payable under the Payout of Income Distribution cum Capital Withdrawal Option/ Transfer of Income Distribution cum Capital Withdrawal Plan is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing Option of the Scheme. In case of Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must have minimum balance in the target scheme and in the same folio, else it will be compulsorily re-invested in the source scheme.

The frequencies of IDCW payment and the respective Record Dates under the different Facilities are as follows:

Payout of Income Distribution cum Capital Withdrawal Option and Transfer of Income Distribution cum Capital Withdrawal Plan:

Frequency of IDCW	Record Date
Fortnightly	10th and 25th of every month
Monthly	25th of every month

Reinvestment of Income Distribution cum Capital Withdrawal Option:

Frequency of IDCW	Record Date
Daily	Daily
Weekly	Every Monday
Fortnightly	10th and 25th of every month
Monthly	25th of every month

In case any of the record date falls on a Non-business Day, the record date shall be the immediately following Business Day.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

*** It must be noted that Daily, Weekly and Fortnightly IDCW options available under the Scheme are currently NOT available in the dematerialised mode.**

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Redemption: Within three working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI.

For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Liquid Debt A-I Index#

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The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr. Devesh Thacker (Fund Manager - Fixed Income) (Managing the scheme since inception) Mr. Parijat Agrawal (Head – Fixed Income) (Managing the Scheme since June 18, 2021)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

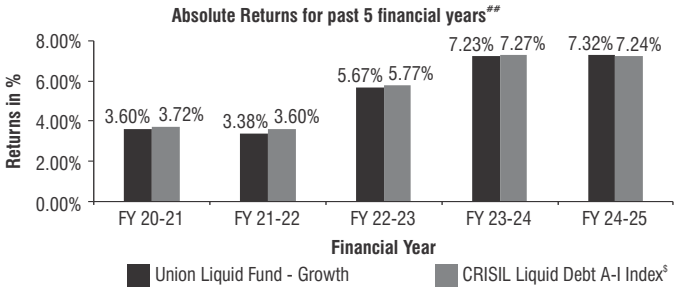
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

Union Liquid Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.32%	7.24%
Returns for the last 3 years	6.73%	6.75%
Returns for the last 5 years	5.42%	5.51%
Returns for the last 7 years	5.26%	5.82%
Returns since inception#	6.78%	6.95%

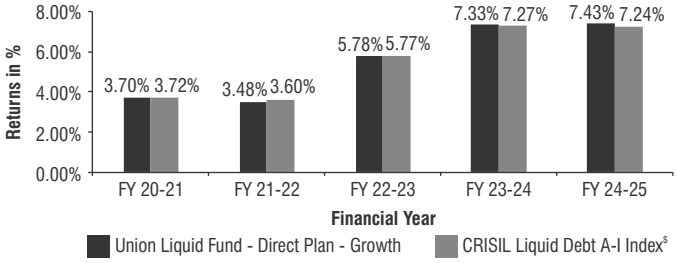
#Since inception returns are based on ₹ 1,000 (initial allotment NAV) invested at inception. (Allotment / Inception Date : June 15, 2011).



Union Liquid Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.43%	7.24%
Returns for the last 3 years	6.84%	6.75%
Returns for the last 5 years	5.53%	5.51%
Returns for the last 7 years	5.36%	5.82%
Returns since inception ^	6.54%	6.77%

^ Since inception returns are based on ₹ 1,150.6876 (initial allotment NAV) invested at inception. (Allotment / Inception Date : January 01, 2013).



Past performance may or may not be sustained in future.

Note: It may be noted that with effect from October 2, 2011, the face value per unit was changed from ₹ 10/- to ₹ 1,000/-. Accordingly, the Net Asset Value (NAV) per unit of the scheme was reset to reflect the change in the face value per unit. The applicable NAV for the scheme was based on ₹ 1,000/- for all transactions effected at the applicable NAV of October 2, 2011 and on all days thereafter. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Liquid Debt A-I Index$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

##The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 01, 2023.

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes and including the requirement to issue an addendum with regard to such change.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**:

Investor Exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

**Goods and Services tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of Goods and Services tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.08% • Other than Direct Plan : 0.18%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

Comparison with existing open-ended Debt oriented Schemes :

List of other existing open ended debt schemes is given below:

1. Union Dynamic Bond Fund
2. Union Corporate Bond Fund
3. Union Overnight Fund
4. Union Short Duration Fund
5. Union Money Market Fund
6. Union Gilt Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION DYNAMIC BOND FUND

NAME OF THE SCHEME: Union Dynamic Bond Fund

SCHEME CODE : UNIN/O/D/DBF/12/01/0004

TYPE OF THE SCHEME : An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk

INVESTMENT OBJECTIVE : To actively manage a portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors.

However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Debt* Instruments including Government Securities and Corporate Debt.	0	100
Money Market Instruments	0	100
Units issued by REITs and InvITs	0	10

The Scheme retains the flexibility to invest across all classes of debt and money market instruments with no cap or floor on maturity, duration or instrument type concentrations. The Fund will dynamically manage the portfolio maturity profile based on the current market condition. Since the intention of the Scheme is to dynamically manage the asset allocation, the percentages of asset allocation would change depending on view on interest rates as well as the level of corporate spreads prevailing at the time of investment and also the availability of different assets at different point of time.

The total debt derivative exposure will be restricted to 50% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through debt, derivative positions (including fixed income derivatives), through repo transactions in corporate debt securities and units issued by REITs & InvITs, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	*Securitised Debt	Maximum 25% of the net asset of the scheme	-
2	Derivatives for non-hedging purposes	Maximum 50% of the net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Securities lending	0%	-
5	Repo/ reverse repo transactions in corporate debt securities	Maximum 10% of the net assets of the Scheme. For further details, refer section on 'What are the investment restrictions?' in this SID.	Clause 12.18 of the Master Circular for Mutual Funds dated June 27, 2024.
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
12	Tri-Party Repos	Maximum 100% of the net assets of the Scheme	-
13	Units of the Corporate Debt Market Development Fund ('CDMDF')	25 bps of scheme AUM ^	Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024.

Pending deployment of the funds, as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the scheduled commercial banks, subject to the guidelines and limits specified by SEBI from time to time.

^ In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 1 month from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Circular dated June 27, 2024, as may be amended from time to time.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme.

The Scheme retains the flexibility to invest across all classes of debt and money market instruments with no cap or floor on maturity, duration or instrument type concentrations. The portfolio maturity profile of the Scheme will be actively managed based on the prevailing market conditions like interest rate scenario, market liquidity, available spreads etc., whereby the maturity profile will be increased or decreased with a view to enhance income/returns.

Since the intention of the Scheme is to dynamically manage the asset allocation, the percentages of asset allocation would change depending on view on interest rates as well as the level of corporate spreads prevailing at the time of investment and also the availability of different assets at different point of time.

The Scheme has the discretion to take aggressive interest rate / duration risk calls, which could mean investing the entire net assets in long dated Government securities and debt instruments (carrying relatively higher interest rate risk), or on defensive considerations, entirely in money market instruments. Accordingly, the interest rate risk of the Scheme may change substantially depending upon the Fund's call.

To achieve the investment objective of the Scheme, investments will be made in an appropriate mix of high quality money market, debt and Government securities. The AMC will be guided by fundamental research and analysis, ratings assigned by domestic credit rating agencies, macroeconomic factors. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include financial statement analysis, a study of the operating environment of the issuer, the past

track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer, prospects of the industry.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Derivatives Strategy:

In order to achieve the investment objective, the Scheme may take exposure to debt derivatives in accordance with SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC, either in its own schemes or of any other Mutual Fund, shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices/ tools adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

For details, please refer Section II of SID.

Portfolio Turnover:

The Scheme being an open-ended dynamic debt Scheme investing across duration, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also, the average maturity of the Scheme being medium to long, the portfolio turnover ratio may be medium to high. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Investment by the AMC:

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked in till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme in the application form as "Union Dynamic Bond Fund - Direct Plan".
- **Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Scheme Offers following Options under each of the above mentioned Plans.

- Growth Option
- Income Distribution cum Capital Withdrawal (IDCW) Option (including following facilities)
  - Reinvestment of Income Distribution cum Capital Withdrawal Option
  - Payout of Income Distribution cum Capital Withdrawal Option
  - Transfer of Income Distribution cum Capital Withdrawal Plan

Default option/ facility (as applicable)

Option/Facility	Default - Option/Facility
Default Option	Growth
Default Facility	Reinvestment of Income Distribution cum Capital Withdrawal Option

If the IDCW payable under the Payout of Income Distribution cum Capital Withdrawal Option /Transfer of Income Distribution cum Capital Withdrawal Plan is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing Option of the Scheme.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options/facilities at a later date subject to complying with the prevailing SEBI guidelines and regulations.

For further details, refer to the SID of the scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Redemption: Within three working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI.

For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Dynamic Bond A-III Index[$]

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

[$]**CRISIL Benchmark Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Parijat Agrawal (Head - Fixed Income) (Managing this scheme since inception.) Mr. Devesh Thacker (Fund Manager – Fixed Income) (Managing this scheme since June 28, 2018)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

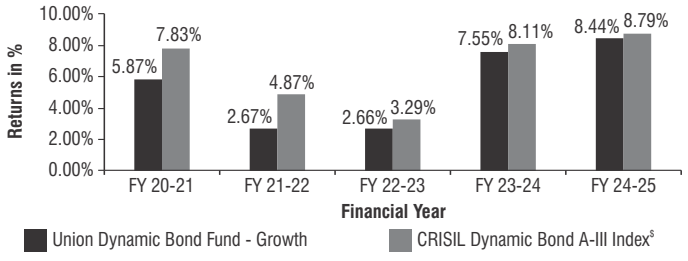
The Scheme performance as on March 31, 2025.

Union Dynamic Bond Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.44%	8.79%
Returns for the last 3 years	6.18%	6.69%
Returns for the last 5 years	5.41%	6.55%
Returns for the last 7 years	6.26%	7.53%
Returns since inception[#]	6.55%	8.18%

[#]Since inception returns are based on ₹ 10 (initial allotment NAV) invested at inception. (Allotment/ Inception Date - February 13, 2012).

Absolute Returns for past 5 financial years[##]

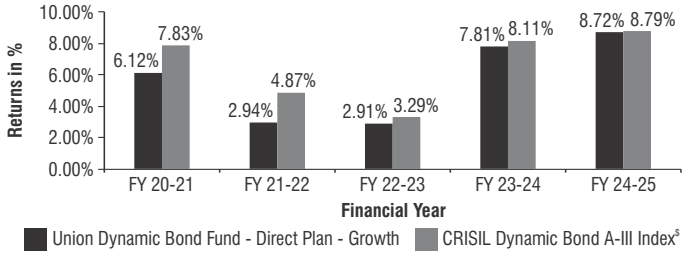


Union Dynamic Bond Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.72%	8.79%
Returns for the last 3 years	6.45%	6.69%
Returns for the last 5 years	5.67%	6.55%
Returns for the last 7 years	6.53%	7.53%
Returns since inception ^	6.82%	7.97%

^ Since inception returns are based on ₹ 10.8289 (initial allotment NAV) invested at inception. (Allotment / Inception Date – January 1, 2013).

Absolute Returns for past 5 financial years ^ ^



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Dynamic Bond A-III Index[$]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

[##]The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

[$]**CRISIL Benchmark Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025.

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

**Goods and Services tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of service tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 1.25% • Other than Direct Plan : 1.56%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

In addition to the above, the AMC may charge additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED DEBT ORIENTED SCHEMES :

List of other existing open ended Debt Schemes is given below:

i. Union Corporate Bond Fund
ii. Union Short Duration Fund
iii. Union Money Market Fund
iv. Union Liquid Fund
v. Union Overnight Fund
vi. Union Gilt Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION CORPORATE BOND FUND

NAME OF THE SCHEME : Union Corporate Bond Fund

SCHEME CODE : UNIN/O/D/CBF/18/04/0008

TYPE OF THE SCHEME : An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk

INVESTMENT OBJECTIVE : To achieve long term capital appreciation by investing substantially in a portfolio of corporate debt securities.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Corporate Bonds (only in AA+ and above rated corporate bonds)	80%	100%
Debt and Money Market Instruments	0%	20%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – upto 20% of the net assets of the scheme.

The total debt derivative exposure will be restricted to 20% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through debt, derivative positions (including fixed income derivatives), through repo transactions in corporate debt securities, units issued by REITs & InvITs, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme.

However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	Upto 50% of the net asset of the scheme	Paragraph 12.15 of the Master Circular dated June 27, 2024 for Mutual Funds.
2	Derivatives for non-hedging purposes	Maximum 20% of the net assets of the Scheme	Paragraph 12.25 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Securities lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
5	Repo/ reverse repo transactions in corporate debt securities	Maximum 10% of the net assets of the Scheme. For further details, refer section on 'What are the investment restrictions?' in this SID.	Clause 12.18 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
12	Tri-Party Repos	Maximum 20% of the net assets of the Scheme*	-
13	Units of the Corporate Debt Market Development Fund ('CDMDF')	25 bps of scheme AUM ^	Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024.

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

^ In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Circular dated June 27, 2024, as amended from time to time.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme.

The Scheme will invest predominantly in corporate bonds (only in AA+ and above rated corporate bonds). The remaining portion will be invested in debt and money market securities.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Derivatives Strategy:

In order to achieve the investment objective, the Scheme may take exposure to debt derivatives in accordance with SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC, either in its own schemes or of any other Mutual Fund, shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks.The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the scheme.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices/ tools adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

Portfolio Turnover:

The Scheme being an open-ended debt Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also the average maturity of the Scheme being medium to long, the portfolio turnover ratio may be medium to high. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Investment by the AMC:

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked in till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

For further details, please refer SID.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Corporate Bond Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase / subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Redemption: Within three working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI.

For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Corporate Debt A-II Index**.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

****CRISIL Benchmark Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use.

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IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Anindya Sarkar (Fund Manager – Fixed Income) (Managing this scheme since November 01, 2018) Mr. Shrenuj Parekh (Co-Fund Manager – Fixed Income) (Managing this scheme since July 14, 2023) Mr. Parijat Agrawal (Head - Fixed Income) (Managing since inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

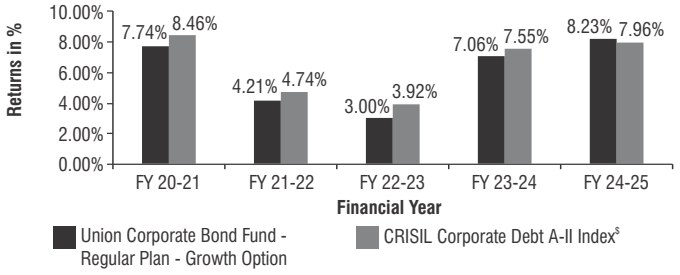
Union Corporate Bond Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.23%	7.96%
Returns for the last 3 years	6.06%	6.46%
Returns for the last 5 years	6.02%	6.51%
Returns since inception ^	6.02%	7.35%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - May 25, 2018).

Absolute Returns for past 5 financial years##



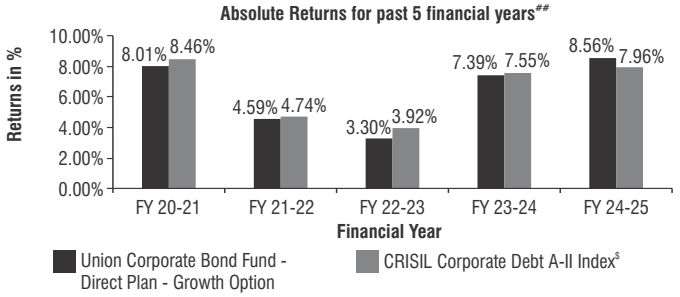
Union Corporate Bond Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.56%	7.96%
Returns for the last 3 years	6.39%	6.46%
Returns for the last 5 years	6.35%	6.51%
Returns since inception ^	6.36%	7.35%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date – May 25, 2018).

Absolute Returns for past 5 financial years##



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Corporate Debt A-II Index$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

$**CRISIL Benchmark Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME

(i) Load Structure

New Fund Offer Period – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Pursuant to Clause 10.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, no exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.44% • Regular Plan : 0.71%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section - Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor is advised to refer to the details in the Statement of Additional Information and also independently consult his/her tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED DEBT ORIENTED SCHEMES :

List of other existing open ended debt schemes is given below:

1. Union Dynamic Bond Fund
2. Union Liquid Fund
3. Union Overnight Fund
4. Union Money Market Fund
5. Union Gilt Fund
6. Union Short Duration Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION VALUE FUND

NAME OF THE SCHEME: Union Value Fund (Formerly Union Value Discovery Fund)

SCHEME CODE : UNIN/O/E/VAF/18/05/0009

TYPE OF THE SCHEME : An Open-ended equity scheme following a value investment strategy

INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related securities of companies which are undervalued (or are trading below their intrinsic value).

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments	65%	100%
Debt, Money Market Instruments and Cash equivalent	0%	35%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – upto 50% of the net assets of the Scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, units issued by REITs & InvITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SI no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty)	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the Scheme	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	At1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	Paragraph 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 for Mutual Funds.
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 35%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches:

As per clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. The Scheme will follow value style of investing. Value stocks are those, which are currently priced lower than its intrinsic value in the market and have the potential to unlock the capital appreciation in medium to long-term period. A value fund requires a longer time to realise its potential & hence is ideal for investors who have a medium to long term investment horizon.

The investment team shall also scan the market for opportunities based on quantitative ratios like Price to Earnings (P/E), Price to Book Value (P/B), Return on Capital Employed (ROCE), just to name a few. The team shall also evaluate the individual companies on their merits both quantitative and qualitative, leading to the bottom-up investment decision.

The fund manager could use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio. The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives actively in-addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

o Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.

✓ Quantitative Factors
- Financial strength
- Profit Margin
- Sales growth
- Return on Capital Employed
- Valuation

✓ Qualitative Factors
- Business of the company and brief history
- Management and promoters
- Product profile
- Customer/market for the products
- Business risk
- Corporate governance

✓ Market Factors
- Average daily volume, market capitalization, shareholding pattern/free float etc.

- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:
- The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Value Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Value Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW) has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option (IDCW) and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 500 Index (TRI) ^ ^

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr. Vinod Malviya (Fund Manager) [Managing the scheme since November 01, 2024.] Mr. Gaurav Chopra (Fund Manager) [Managing the Scheme since November 01, 2024]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

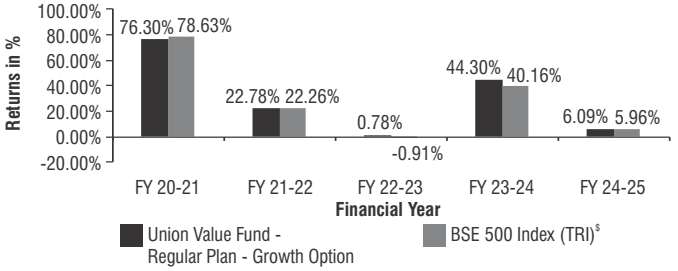
Union Value Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.09%	5.96%
Returns for the last 3 years	15.53%	13.73%
Returns for the last 5 years	27.26%	26.29%
Returns since inception ^	16.16%	15.84%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 5, 2018).

Absolute Returns for past 5 financial years##



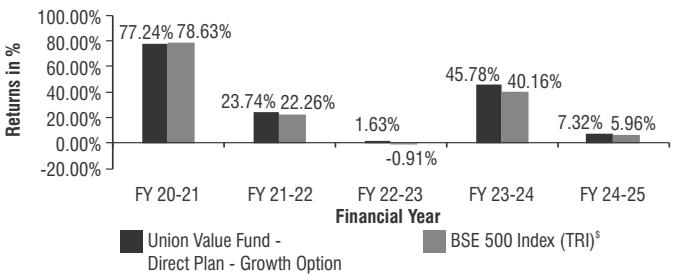
Union Value Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.32%	5.96%
Returns for the last 3 years	16.70%	13.73%
Returns for the last 5 years	28.36%	26.29%
Returns since inception ^	17.19%	15.84%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 5, 2018).

Absolute Returns for past 5 financial years##



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 500 Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

Pursuant to Notice cum Addendum dated May 31, 2024 the name of benchmark S&P BSE 500 Index is changes to BSE 500 Index with effect from June 01, 2024.

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 0.98 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below. Subject to the SEBI Regulations, expenses over and above the prescribed ceiling will be borne by AMC.

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 1.05% • Regular Plan : 2.45%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union Flexicap Fund
2. Union Largecap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund)
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION ARBITRAGE FUND

NAME OF THE SCHEME: Union Arbitrage Fund

SCHEME CODE : UNIN/O/H/ARB/18/12/0011

TYPE OF THE SCHEME : An Open Ended Scheme investing in Arbitrage Opportunities

INVESTMENT OBJECTIVE : The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

There is no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments (as part of hedged / arbitrage exposure)*	65%	90%
Debt and Money Market Instruments including margin money deployed for derivatives transactions	10%	35%
Units issued by REITs and InvITs	0%	10%

*Equity allocation so built, at any point in time, would be completely hedged out, using derivative instruments that provide an equal but opposite exposure, thereby making the Net exposure market-neutral. In case the fund is not able to have a net market-neutral position due to any operational reason such as short delivery in the cash market etc., the fund will endeavor to rebalance the portfolio to a net market-neutral position at the earliest.

Investments in Derivatives – upto 90% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), REITs, InvITs, other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Equity linked Debentures	0%	-
8	Credit Default Swap (CDS) transactions	0%	-
9	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
10	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
11	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.

Sl no.	Type of Instrument	Percentage of exposure	Circular references
12	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
13	Tri-Party Repos	Maximum 25% of the net assets of the Scheme ^	-
14	Writing Covered Call Option	0%	-

^ However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

- Under defensive circumstances, the asset allocation will be as per the below table:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments (as part of hedged / arbitrage exposure)*	0%	65%
Debt and Money Market Instruments including margin money deployed for derivatives transactions	35%	100%

*Equity allocation so built, at any point in time, would be completely hedged out, using derivative instruments that provide an equal but opposite exposure, thereby making the Net exposure market-neutral. In case the fund is not able to have a net market-neutral position due to any operational reason such as short delivery in the cash market etc., the fund will endeavour to rebalance the portfolio to a net market-neutral position at the earliest.

Defensive circumstances are when the arbitrage opportunities in the market place are negligible or returns through arbitrage opportunities are lower than alternative investment opportunities as per asset allocation pattern. The asset allocation under defensive considerations will be made keeping in view the interest of the unitholders.

Investments in Derivatives – upto 65% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Equity linked Debentures	0%	-
8	Credit Default Swap (CDS) transactions	0%	-
9	Units issued by REITs and InVITs	0%	-
10	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
11	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
12	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Paragraph 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
13	Tri-Party Repos	Maximum 25% of the net assets of the Scheme ^	-
14	Writing Covered Call Option	0%	-

^ However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of any deviation from the asset allocation, under both normal & defensive circumstances the portfolio will be rebalanced within 30 calendar days.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned clause of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The scheme will endeavour to invest in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment as per the investment objective and the asset allocation pattern of the Scheme. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities.

The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously.

The Scheme will endeavor to build similar market neutral positions that offer an arbitrage potential for e.g. buying the basket of index constituents in the cash or futures segment and selling the index futures, etc. The Scheme would also look to avail of opportunities between one futures contract and another.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio subject to the Regulations and the investment objectives and the terms of the scheme set out elsewhere in this Scheme Information Document.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives actively in-addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time and in line with the investment objectives and the terms of the scheme set out elsewhere in this Scheme Information Document.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties. However, the Scheme would only invest in Exchange Traded Equity Derivatives.

The Scheme shall endeavour to invest in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment as per the investment objective and the asset allocation pattern of the Scheme. The Scheme will also invest in other low risk derivatives strategies. The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, index arbitrage, cash futures arbitrage, calendar spread, corporate action/ event driven strategies (dividend arbitrage, buy-back/ open offers arbitrage, merger / risk arbitrage, Convertible Securities Arbitrage (when available), Investment in Initial Public offers (IPOs)/ secondary offers through Follow-on Public Offers (FPOs) / Qualified Institutional Buyers route (QIBs), and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- o Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- o Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- o Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- o Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- o Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- o The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- o Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turonover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring.

For further details, please refer Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Arbitrage Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following Options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve),

which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : Nifty 50 Arbitrage Index (TRI)[$]

[$]Benchmark Nifty 50 Arbitrage Index 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 50 Arbitrage Index or particularly in the ability of the Nifty 50 Arbitrage Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Arbitrage Index in the Scheme Information Document.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr. Vishal Thakker - Co - Fund Manager (Equity Portion) (Co-managing the Scheme since inception). Mr. Devesh Thacker - Co-Fund Manager (Debt Portion) (Co-managing the Scheme since inception).

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

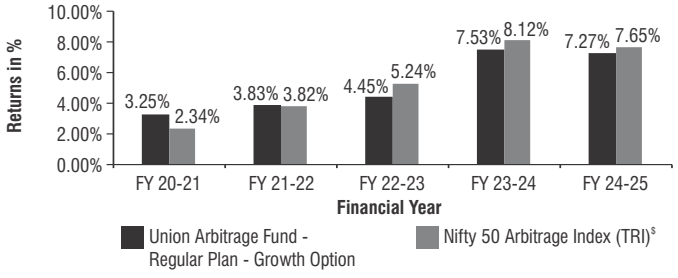
Union Arbitrage Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.27%	7.65%
Returns for the last 3 years	6.40%	6.99%
Returns for the last 5 years	5.25%	5.41%
Returns since inception ^	5.46%	5.59%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - February 20, 2019).

Absolute Returns for past 5 financial years[##]



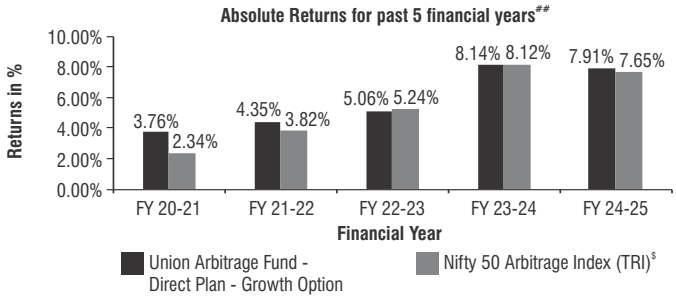
Union Arbitrage Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.91%	7.65%
Returns for the last 3 years	7.02%	6.99%
Returns for the last 5 years	5.82%	5.41%
Returns since inception ^	6.03%	5.59%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - February 20, 2019).

Absolute Returns for past 5 financial years[##]



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

[##]The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2025. The benchmark for the Scheme is NIFTY 50 Arbitrage Index (TRI)[$]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

[$]Benchmark Nifty 50 Arbitrage Index 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 50 Arbitrage Index or particularly in the ability of the Nifty 50 Arbitrage Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Arbitrage Index in the Scheme Information Document.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 13.11 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**:

- 0.25% if units are redeemed or switched out on or before completion of 1 month from the date of allotment of units.
- Nil if units are redeemed or switched out after completion of 1 month from the date of allotment of units.

Pursuant to Clause 10.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, no exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.45% • Regular Plan : 1.06%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per Clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED HYBRID SCHEMES :

List of other existing open ended Hybrid Schemes is given below:

1. Union Aggregate Hybrid Fund
2. Union Balanced Advantage Fund
3. Union Equity Savings Fund
4. Union Multi Asset Allocation Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-hybrid-schemes.pdf?sfvrsn=acbe4b85_3

UNION OVERNIGHT FUND

NAME OF THE SCHEME: Union Overnight Fund

Scheme Code : UNIN/O/D/ONF/19/02/0012

TYPE OF THE SCHEME : An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity.

However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Debt and Money Market Instruments maturing on or before the next Business Day (including Tri-party Repo and equivalent)	0%	100%

The scheme does not intend to invest in derivatives.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through debt, money market instruments, repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days (subject to the asset allocation pattern of the Scheme) shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days**:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

**In accordance with Clause 2.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Scheme may deploy, not exceeding 5% of the net assets of the Scheme in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions. It may be noted that the aforesaid deployment by the Scheme in G-secs and/or T-bills with a residual maturity of upto 30 days shall be in accordance with Clause 2.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024 and the asset allocation of the Scheme which specifies that the investments made by the Scheme shall be in securities maturing on or before the next business day.

In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security. In case the maturity of the security falls on a Non-business Day, then settlement of securities will take place on the next Business Day.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Securities lending	0%	-
5	Repo/ reverse repo transactions in corporate debt securities	Maximum 10% of the net assets of the Scheme. For further details, refer section on 'What are the investment restrictions?' in this SID.	Clause 12.18 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	0%	-
9	Investment in schemes managed by the AMC (where the underlying securities are debt and Money Market Instruments maturing on or before the next Business day) or in the schemes of any other mutual funds (where the underlying securities are debt and Money Market Instruments maturing on or before the next Business day)	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	0%	-
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-

Sl no.	Type of Instrument	Percentage of exposure	Circular references
12	Tri-Party Repos ^	Maximum 100% of the net assets of the Scheme	-

^ The scheme intends to invest substantially in Tri – Party Repo. There could also be circumstances when the Scheme is entirely invested in Tri–Party Repo based on the Fund Manager's discretion or when other securities with overnight maturity are not available.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 7 days from the date of deviation.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme.

The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity. The Scheme will invest in debt securities and money market instruments maturing on or before next Business Day. The Scheme intends to invest substantially in Tri – Party Repo. There could also be circumstances when the Scheme is entirely invested in Tri–Party Repo based on the Fund Manager's discretion or when other securities with overnight maturity are not available. For risks relating to investments in Tri – Party Repo, please refer to the section on 'Risks associated with investing in Securities Segment and Tri-party Repo trade settlement' in this document. Further, the Scheme may invest in funds (where the underlying securities are debt and Money Market Instruments maturing on or before the next business day) in conformity with the investment objective of the Scheme.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in schemes managed by the AMC (where the underlying securities are debt and Money Market Instruments maturing on or before the next business day) or in the schemes of other mutual funds (where the underlying securities are debt and Money Market Instruments maturing on or before the next business day) in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC, either in its own schemes or of any other Mutual Fund, shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices/ tools adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

Portfolio Turnover:

The Scheme being an open-ended debt Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also the average maturity of the Scheme being low, the portfolio turnover ratio may be high. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Overnight Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.
- **Unclaimed Amounts Plan:** Pursuant to Clause 14.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Unclaimed Amounts Plan has been introduced under Union Overnight Fund for the limited purpose of deployment of unclaimed redemption and IDCW amounts. The Unclaimed Amounts Plan is not available for subscription by investors. For further details, relating to the Unclaimed Amounts Plan, investors are requested to refer to the point "Unclaimed Amounts Plan pursuant to Clause 14.3 of SEBI Master Circular for Mutual Fund" under sub - section B. 'Ongoing Offer Details' under section III. 'Units and Offer'. of the Scheme Information Document (SID) of Union Overnight Fund.

  The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following Options offered under each of the above mentioned Plans**:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital

distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW) has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (available for daily*, weekly*, fortnightly* and monthly frequency)
- Payout of Income Distribution cum Capital Withdrawal Option (available for fortnightly* and monthly frequency)
- Transfer of Income Distribution cum Capital Withdrawal Plan (available for fortnightly* and monthly frequency)

**Except Unclaimed Amounts Plan. For Options under the Unclaimed Amounts Plan, investors are requested to refer to the point "Unclaimed Amounts Plan pursuant to Clause 14.3 of SEBI Master Circular for Mutual Funds. 'Units and Offer'. The Unclaimed Amounts Plan is not available for subscription by investors.

Default Option/ Facility/ Frequency:

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option Facility. If the investor chooses Income Distribution cum Capital Withdrawal facility and fails to mention frequency, then the default frequency will be Monthly.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan Option or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan option, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

The frequencies of IDCW payment and the respective Record Dates under the different Facilities as may be applicable under the Scheme are as follows:

Payout of Income Distribution cum Capital Withdrawal Option and Transfer of Income Distribution cum Capital Withdrawal Plan:

Frequency of IDCW	Record Date
Fortnightly	10th and 25th of every month
Monthly	25th of every month

Reinvestment of Income Distribution cum Capital Withdrawal Option:

Frequency of IDCW	Record Date
Daily	Daily
Weekly	Every Monday
Fortnightly	10th and 25th of every month
Monthly	25th of every month

In case any of the record date falls on a non-business day, the record date shall be the immediately following Business Day.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

* It must be noted that Daily, Weekly and Fortnightly IDCW options available under the Scheme are currently not available in the dematerialised mode.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Liquid Overnight Index[$].

[$]CRISIL Benchmark Disclaimer: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr. Tarun Singh (Co-Fund Manager – Fixed Income) (Managing the Scheme since inception) Mr. Devesh Thacker (Co-Fund Manager – Fixed Income) (Co-managing the Scheme since inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

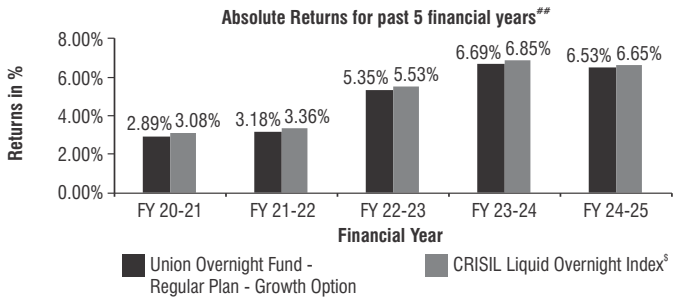
The Scheme performance as on March 31, 2025.

Union Overnight Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.53%	6.65%
Returns for the last 3 years	6.18%	6.34%
Returns for the last 5 years	4.91%	5.08%
Returns since inception[#]	4.94%	5.11%

[#]Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 27, 2019).

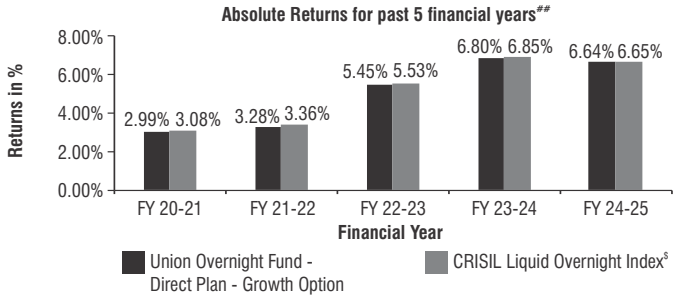


Union Overnight Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.64%	6.65%
Returns for the last 3 years	6.29%	6.34%
Returns for the last 5 years	5.02%	5.08%
Returns since inception ^	5.04%	5.11%

^ Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 27, 2019).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

[##]The Scheme was launched during the financial year 2018-2019. .

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Liquid Overnight Index[$]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

[$]CRISIL Benchmark Disclaimer: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**: Nil

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

In accordance with Clause 10.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, no exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.08% • Regular Plan : 0.18% • Unclaimed IDCW Plan : 0.08%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per Clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED DEBT ORIENTED SCHEMES :

List of other existing open ended debt schemes is given below:

1. Union Dynamic Bond Fund
2. Union Liquid Fund
3. Union Short Duration Fund
4. Union Corporate Bond Fund
5. Union Money Market Fund
6. Union Gilt Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION FOCUSED FUND

NAME OF THE SCHEME: Union Focused Fund

SCHEME CODE : UNIN/O/E/FOC/19/06/0013

TYPE OF THE SCHEME : An open ended equity scheme investing in maximum 30 stocks across market caps (i.e Multi Cap).

INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps.

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments across market caps*	65%	100%
Debt and Money Market Instruments	0%	35%

* Investment in maximum 30 stocks across market capitalisation.

Investments in Derivatives – upto 50% of the net assets of the scheme

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Fund dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Fund dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (the maximum exposure to a single approved intermediary (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Fund dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	0%	-
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	At1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 35%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It

must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches:

As per clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to generate long term capital appreciation by investing in maximum 30 stocks across market caps (i.e. Multi Cap). To manage the assets of the Scheme, the investment team will follow an active strategy which would be a combination of bottom up and top down approach. The investment team shall scan the market for opportunities and shall evaluate the individual opportunities on their merits, leading to the bottom-up investment decision. For the top down approach, aspects such as macro-economic factors, industry evaluation, market outlook, sector allocation etc. shall be considered.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Trading in Derivatives:

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turonover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover. The Risks and the corresponding risk mitigation strategies are provided under Section II of SID of the Scheme .

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Focused Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within

30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Focused Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option (IDCW) and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

For details refer SAI.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 500 Index ^ ^ TRI

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Pratik Dharmshi (Fund Manager) [Managing this scheme since December 09, 2024.] Mr. Vinod Malviya (Fund Manager) [Managing this scheme since November 1, 2024.]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

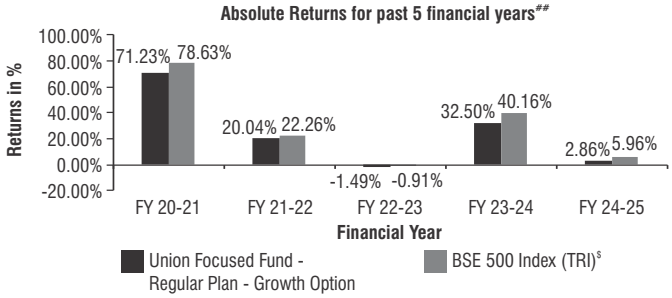
The Scheme performance as on March 31, 2025.

Union Focused Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	2.86%	5.96%
Returns for the last 3 years	10.31%	13.73%
Returns for the last 5 years	22.49%	26.29%
Returns since inception ^	16.21%	18.15%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.
(Allotment / Inception Date - August 05, 2019).

Absolute Returns for past 5 financial years##

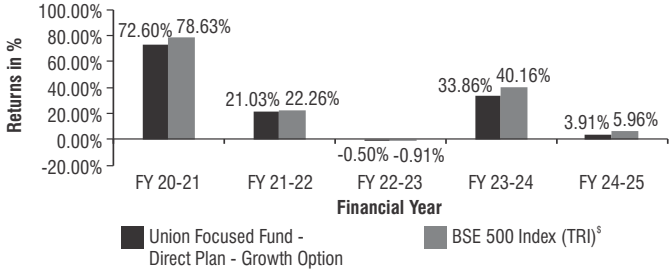


Union Focused Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	3.91%	5.96%
Returns for the last 3 years	11.43%	13.73%
Returns for the last 5 years	23.64%	26.29%
Returns since inception ^	17.32%	18.15%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.
(Allotment / Inception Date - August 05, 2019).

Absolute Returns for past 5 financial years##



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2019-2020.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 500 Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 1.48 times

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer and Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 1.38% • Regular Plan : 2.51%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024,, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union Flexicap Fund
2. Union Largecap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union ELSS Tax Saver Fund
9. Union Value Fund
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION LARGE & MIDCAP FUND

NAME OF THE SCHEME: Union Large & Midcap Fund

SCHEME CODE : UNIN/O/E/LMF/19/09/0014

TYPE OF THE SCHEME : Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek to generate capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies.

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments of Large Cap companies#	35%	65%
Equity & Equity related instruments of Mid Cap companies#	35%	65%
Equity & Equity related instruments of other than Large & Mid Cap companies#	0%	30%
Debt and Money Market Instruments	0%	30%
Units issued by REITs and InvITs	0%	10%

In accordance with SEBI Master Circular for Mutual Fund dated June 27, 2024, Large Cap, Mid Cap and Small Cap are defined as follows:

Large Cap: 1st -100th company in terms of full market capitalization

Mid Cap: 101st - 250th company in terms of full market capitalization

Small Cap: 251st company onwards in terms of full market capitalization.

Investments in Derivatives – upto 50% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Fund dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, units issued by REITs & InvITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular for Mutual Fund dated June 27, 2024
5	Short selling	0%	-

Sl no.	Type of Instrument	Percentage of exposure	Circular references
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 30%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern:

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches:

As per Clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned clause of SEBI Master Circular dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to generate long term capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies. To manage the assets of the Scheme, the investment team will follow an active strategy which would be a combination of top down and bottom up approach. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual opportunities on their merits, leading to the bottom-up investment decision.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio

turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Large & Midcap Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Large & Midcap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

Option/Facility	Default - Option/Facility
Default Option	Growth
Default Facility	Reinvestment of Income Distribution cum Capital Withdrawal Option

For detailed disclosure on default plans and options, kindly refer SAI.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options/facilities at a later date subject to complying with the prevailing SEBI guidelines and regulations.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : NIFTY LargeMidcap 250 Index (TRI) [$]

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

[$]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 Largemidcap 250 Index or particularly in the ability of the NIFTY Largemidcap 250 Index to track general stock market performance in India.

An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Vinod Malviya (Fund Manager) [Managing this scheme since May 02, 2024.] Mr. Pratik Dharmshi (Fund Manager) (Managing scheme since December 09, 2024)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

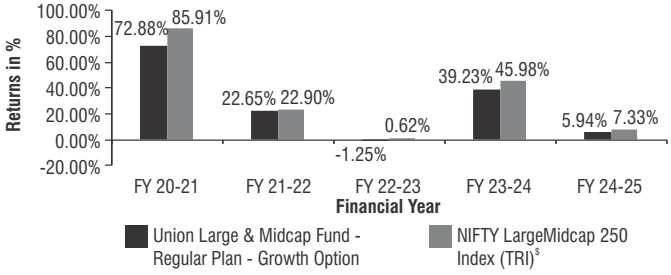
The Scheme performance as on March 31, 2025.

Union Large & Midcap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.94%	7.33%
Returns for the last 3 years	13.34%	16.37%
Returns for the last 5 years	25.29%	29.20%
Returns since inception[#]	17.28%	19.94%

[#]Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.
(Allotment / Inception Date - December 06, 2019).

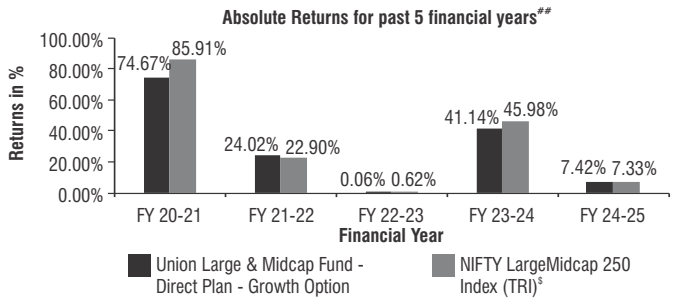
Absolute Returns for past 5 financial years[##]



Union Large & Midcap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.42%	7.33%
Returns for the last 3 years	14.89%	16.37%
Returns for the last 5 years	26.85%	29.20%
Returns since inception ^	18.71%	19.94%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.
(Allotment / Inception Date - December 06, 2019).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2019-2020.

*The data is as on March 31, 2025. The benchmark for the Scheme is Nifty LargeMidCap 250 Index ^ ^ (TRI). In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$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 Largemidcap 250 Index or particularly in the ability of the NIFTY Largemidcap 250 Index to track general stock market performance in India.

ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 1.80 times

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.95% • Regular Plan : 2.33%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID. Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union Flexicap Fund
2. Union Largecap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union ELSS Tax Saver Fund
9. Union Value Fund
10. Union Focused Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION MIDCAP FUND

NAME OF THE SCHEME: Union Midcap Fund

SCHEME CODE : UNIN/O/E/MIF/19/12/0016

TYPE OF THE SCHEME : Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of mid cap companies.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Mid Cap companies#	65%	100%
Equity and Equity related instruments of companies other than Mid Cap companies#	0%	35%
Debt and Money Market Instruments	0%	35%
Units issued by REITs and InvITs	0%	10%

In accordance with SEBI Master Circular for Mutual Fund dated June 27, 2024, Large Cap, Mid Cap and Small Cap are defined as follows:

Large Cap: 1st -100th company in terms of full market capitalization

Mid Cap: 101st - 250th company in terms of full market capitalization

Small Cap: 251st company onwards in terms of full market capitalization.

Investments in Derivatives – upto 50% of the net assets of the scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Fund dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions, units issued by REITs & InvITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SI no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 35% of net assets	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets of the Scheme (the maximum exposure to a single approved intermediary/counterpart y (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Fund dated June 27, 2024.
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the Scheme	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 35%* of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing Covered call option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern:

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches:

As per Clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of mid cap companies. To achieve the investment objective, the scheme will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest atleast 65% of the total assets in equity and equity related securities of midcap companies, which in the opinion of the Fund Manager offers superior risk reward payoff. To manage the assets of the Scheme, the investment team will follow an active strategy and will predominantly follow a bottom up approach of stock selection. The investment team shall scan the market for opportunities and shall evaluate the individual opportunities on their merits, leading to the bottom-up investment decision. Other aspects like asset allocation and sector allocation shall also be considered. Further, the Fund Manager has the discretion to invest in equity and equity related instruments of companies other than mid cap companies (i.e. companies which have a market capitalisation of above or below the market capitalisation range of midcap companies), in line with the asset allocation pattern of the Scheme.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

While the Scheme is focused on the mid-cap stocks and follows a fundamental bottom up approach to identify growth sectors, it is diversified within its theme, and focused on investing in carefully selected stocks, offering best possible potential growth opportunities. Other aspects like asset allocation, sector allocation etc. shall also be considered.

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Midcap Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Midcap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option (IDCW) and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 150 Midcap Index ^ ^ (TRI)

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Gaurav Chopra (Fund Manager) [Managing the Scheme since January 25, 2023] Mr. Pratik Dharmshi (Fund Manager) (Managing scheme since December 09, 2024)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

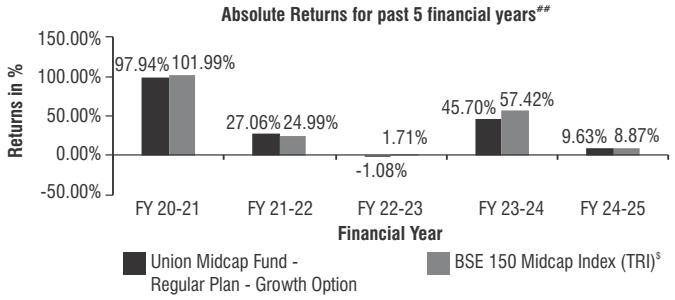
The Scheme performance as on March 31, 2025.

Union Midcap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	9.63%	8.87%
Returns for the last 3 years	16.46%	20.33%
Returns for the last 5 years	31.76%	34.47%
Returns since inception#	33.28%	36.42%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 23, 2020).

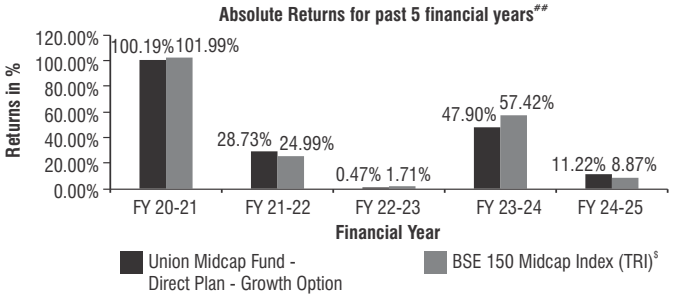


Union Midcap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	11.22%	8.87%
Returns for the last 3 years	18.21%	20.33%
Returns for the last 5 years	33.60%	34.47%
Returns since inception ^	35.13%	36.42%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 23, 2020)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2019-2020.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE Midcap 150 Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 1.94 times

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.64% • Regular Plan : 2.13%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024,, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Fund dated June 27, 2024, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union Flexi Cap Fund
2. Union Largecap Fund
3. Union Large & Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union ELSS Tax Saver Fund
9. Union Value Fund
10. Union Focused Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION AGGRESSIVE HYBRID FUND

NAME OF THE SCHEME: Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund)

SCHEME CODE : UNIN/O/H/AHF/20/03/0017

TYPE OF THE SCHEME : An open-ended hybrid scheme investing predominantly in equity and equity related instruments

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long term capital growth and generate income from a portfolio, predominantly of equity and equity related securities. The scheme will also invest in debt & money market instruments.

There is no assurance that the investment objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65%	80%
Debt and Money Market Instruments	20%	35%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – upto 50% of the net assets of the Scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), REITs, InvITs, other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 35% of the net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty).	Paragraph 12.11 of SEBI Master Circular dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	Maximum 35% of net assets of the Scheme*	-
13	Writing Covered Call Option	0%	-

* However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of any deviation from the asset allocation, under both normal & defensive circumstances the portfolio will be rebalanced within 30 days.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned clause of SEBI Master Circular dated June 27, 2024, as amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest predominantly (atleast 65%) in equity and equity related instruments, which in the opinion of the Fund Manager offer superior risk reward payoff. To pursue its investment objective, the Fund Manager has the discretion to invest in various equity and equity related instruments across market capitalisation, debt and money market instruments and units issued by REITs and InvITs and such other securities as specified, within stipulated limits and by adhering to various norms and regulations.

The AMC shall follow a combination of the bottom up and top down approach while making investments under the Scheme. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives actively in-addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be regulatorily permitted

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the m acro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring.

For further details, please refer Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Aggressive Hybrid Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following Options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital

distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Pay-out of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Hybrid 35+65 Aggressive Index (TRI)**

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Sanjay Bembalkar (Head Equity) (Managing this scheme since January 25, 2023) Mr. Vinod Malviya (Fund Manager) (Managing this scheme since November 01, 2024) Mr. Parijat Agrawal (Head - Fixed Income) (Managing this scheme inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

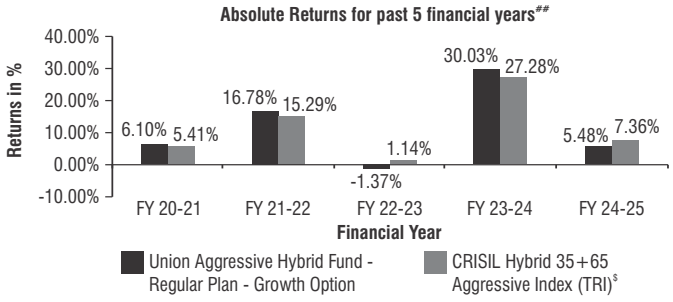
The Scheme performance as on March 31, 2025.

Union Aggressive Hybrid Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.48%	7.36%
Returns for the last 3 years	10.58%	11.38%
Returns for the last 5 years	-	-
Returns since inception#	12.81%	12.87%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 18, 2020).

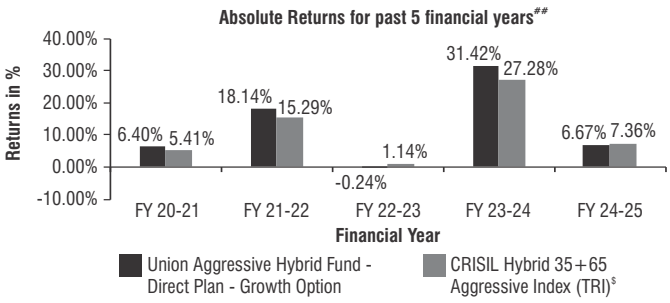


Union Aggressive Hybrid Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.67%	7.36%
Returns for the last 3 years	11.82%	11.38%
Returns for the last 5 years	-	-
Returns since inception ^	14.07%	12.87%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 18, 2020)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2020-2021. As the Scheme has completed its five financial years from the date of allotment, absolute returns for five financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Hybrid 35+65 Aggressive Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

***$CRISIL Benchmark Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.*

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 0.73 times.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer and Continuous Offer

Exit Load**: 1% if units are redeemed/switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2025: • Direct Plan : 0.86% • Regular Plan : 2.38%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED HYBRID SCHEMES :

List of other existing open ended Hybrid Schemes is given below:

1. Union Arbitrage Fund
2. Union Balanced Advantage Fund
3. Union Equity Savings Fund
4. Union Multi Asset Allocation Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-hybrid-schemes.pdf?sfvrsn=acbe4b85_3

UNION MONEY MARKET FUND

NAME OF THE SCHEME: Union Money Market Fund

SCHEME CODE : UNIN/O/D/MMF/21/06/0018

TYPE OF THE SCHEME : An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market instruments.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Money Market Instruments ^	0%	100%

^ having maturity upto 1 year.

Investments in Derivatives – Nil.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through money market instruments and such other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	*Securitised Debt	0%	-
2	Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Securities lending	0%	-
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	0%	-
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
10	Debt instruments with special features (AT1 and AT2 Bonds)	0%	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	Paragraph 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
12	Tri-Party Repos	100% of net assets of the Scheme	-
13	Units of the Corporate Debt Market Development Fund ('CDMDF')	25 bps of scheme AUM ^	Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time. The AMC shall not charge investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The Scheme may invest in the schemes of Mutual Funds, without charging any fees, in line with the investment objective and asset allocation pattern of the Scheme and in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.

A part of the net assets may be invested in the Tri-Party Repos (TREPS) in Government Securities or reverse repo in Government Securities or any other securities as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time to meet the liquidity requirements.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 1 month from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within

the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Master Circular dated June 27, 2024.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme.

The investment objective of the Scheme is to generate regular income by investing in money market instruments having maturity of upto 1 year. To pursue its investment objective, the Fund Manager has the discretion to invest across money market instruments in line with the asset allocation pattern of the Scheme. The fund management team will take an active view of the interest rate environment by keeping a close watch on various parameters of the Indian economy. It will take into account the various variables affecting the interest rate scenario, relative valuation of the securities, quality of instruments, maturity profile of the instruments and liquidity of the securities. In depth credit evaluation of the issuers will be carried out by the investment team of the AMC. This evaluation will be driven by internal and external research. The credit evaluation process includes analyzing the operating environment, management, business profile, financials and expected future performance of the issuers.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in schemes managed by the AMC or in the schemes of other mutual funds, without charging any fees, in line with the investment objectives and asset allocation pattern of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC, either in its own schemes or of any other Mutual Fund, shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices/ tools adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

Portfolio Turnover:

The Scheme being an open-ended dynamic debt Scheme investing across duration, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also, the average maturity of the Scheme being medium to long, the portfolio turnover ratio may be medium to high. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Investment by the AMC:

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked in till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

For further details, please refer the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme will offer the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Money Market Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (Daily*, Weekly* & Monthly)
- Payout of Income Distribution cum Capital Withdrawal Option (Monthly)
- Transfer of Income Distribution cum Capital Withdrawal Plan (Daily*, Weekly* & Monthly)

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option. If the investor chooses any facility and fails to mention frequency, then the default frequency will be Monthly.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio; else the IDCW will be compulsorily re-invested in the source scheme.

*It must be noted that Daily and Weekly IDCW options available under the Scheme are currently NOT available in the dematerialised mode.

For further details, refer to the SID of the Scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Money Market A-I Index[#]

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The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Devesh Thacker (Fund Manager – Fixed Income) (Managing this scheme since inception) Mr. Parijat Agrawal (Head - Fixed Income) (Managing this scheme since inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

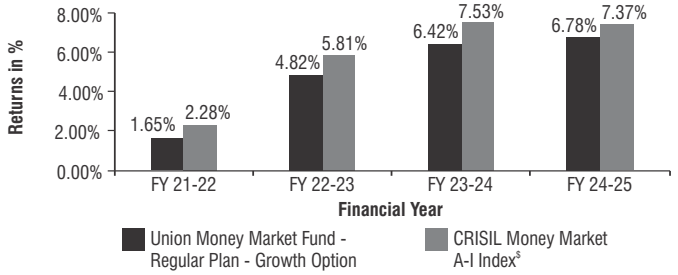
Union Money Market Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.78%	7.37%
Returns for the last 3 years	6.00%	6.90%
Returns for the last 5 years	-	-
Returns since inception[#]	5.46%	6.39%

[#]Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 26, 2021).

Absolute Returns for past 4 financial years[##]



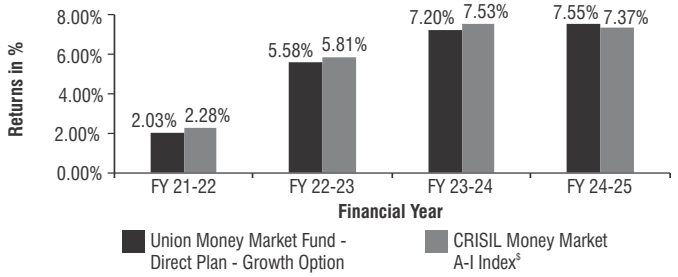
Union Money Market Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.55%	7.37%
Returns for the last 3 years	6.77%	6.90%
Returns for the last 5 years	-	-
Returns since inception ^	6.21%	6.39%

^ Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 26, 2021)

Absolute Returns for past 4 financial years[##]



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

[##]The Scheme was launched during the financial year 2021-2022. As the Scheme has completed its four financial year from the date of allotment, absolute returns for four financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Money Market A-I index[$]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$CRISIL Benchmark Disclaimer: *CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.*

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME :

(i) Load Structure

Exit Load**: Nil

** Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time. The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.00%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.16% Regular Plan : 0.89%
on the next ₹ 250 crores of the daily net assets : 1.75%	
on the next ₹ 1,250 crores of the daily net assets : 1.50%	
on the next ₹ 3,000 crores of the daily net assets : 1.35%	
on the next ₹ 5,000 crores of the daily net assets : 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per Clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED DEBT ORIENTED SCHEMES :

List of other existing open ended debt Schemes are given below:

1. Union Corporate Bond Fund
2. Union Dynamic Bond Fund
3. Union Short Duration Fund
4. Union Liquid Fund
5. Union Overnight Fund
6. Union Gilt Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION GILT FUND

NAME OF THE SCHEME: Union Gilt Fund

SCHEME CODE : UNIN/O/D/GIL/22/01/0019

TYPE OF THE SCHEME : An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Central and State Government securities, Treasury Bills and Cash Management Bills of Government of India.	80%	100%
Call money market, Triparty Repo, Reverse Repo in Government Securities and Treasury Bills*	0%	20%

*Including alternative investment for call money market as may be permissible by SEBI and RBI, subject to prior regulatory approval, if any.

Investments in Derivatives – Nil.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through debt and money market instruments and other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Derivatives for non-hedging purposes	0%	-
3	Overseas / Foreign Securities	0%	-
4	Securities lending	Maximum 20% of the net assets of the Scheme (the maximum exposure to a single approved counterparty (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	0%	-
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds @	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
10	Debt instruments with special features (AT1 and AT2 Bonds)	0%	-
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	20* of net assets of the Scheme	-

@Such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% mentioned in the asset allocation table herein above.

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of the funds, as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the scheduled commercial banks, subject to the guidelines and limits specified by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned Clause of SEBI Master Circular dated June 27, 2024, as amended from time to time.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme.

The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities. To achieve the investment objective, the Scheme will invest minimum 80% of its total assets in government securities of various maturities. The Scheme may also invest in Triparty Repo, Reverse Repo in Government Securities and Treasury Bills in line with the asset allocation of the Scheme.

The Fund Manager will seek to generate returns commensurate with minimal credit risk by investing in a portfolio comprising of securities issued and guaranteed by Central and State Government in line with the asset allocation pattern of the Scheme.

Being sovereign debt, Government Securities generally carry relatively minimal credit risk. However, they do carry price risk depending upon the general level of interest rates prevailing from time to time. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates decline, the prices of fixed income securities increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates.

The fund management team will take an active view of the interest rate environment by keeping a close watch on various parameters of the Indian economy. It will take into account the various variables affecting the interest rate scenario, relative valuation of the securities, quality of instruments, maturity profile of the instruments and liquidity of the securities.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in schemes managed by the AMC or in the schemes of other mutual funds, without charging any fees, in line with the investment objectives and asset allocation pattern of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC, either in its own schemes or of any other Mutual Fund, shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines

3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument

Credit Research and Monitoring of Government Securities:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks. The Risks and the corresponding risk mitigation strategies are provided under Section II of SID of the Scheme.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices/ tools adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

Portfolio Turnover:

The Scheme being an open-ended dynamic debt Scheme investing across duration, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also, the average maturity of the Scheme being medium to long, the portfolio turnover ratio may be medium to high. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

For further details, please refer the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme will offer the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Gilt Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (Half yearly and Annually)
- Payout of Income Distribution cum Capital Withdrawal Option (Half yearly and Annually)
- Transfer of Income Distribution cum Capital Withdrawal Plan (Half yearly and Annually)

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option. If the investor chooses any facility and fails to mention frequency, then the default frequency will be Annually.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio; else the IDCW will be compulsorily re-invested in the source scheme.

For further details, refer to the SID of the Scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : CRISIL Dynamic Gilt Index[$]

[$]***CRISIL Benchmark Disclaimer:*** *CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.*

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr. Parijat Agrawal (Head - Fixed Income) (Managing this scheme since inception) Mr. Anindya Sarkar (Fund Manager – Fixed Income) (Managing this scheme since inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

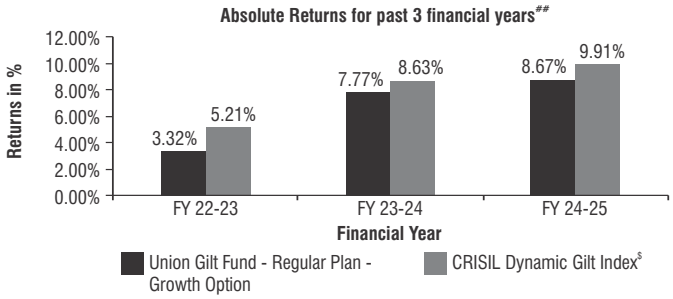
The Scheme performance as on March 31, 2025.

Union Gilt Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.67%	9.91%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception[#]	7.47%	9.00%

[#]Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 08, 2022).

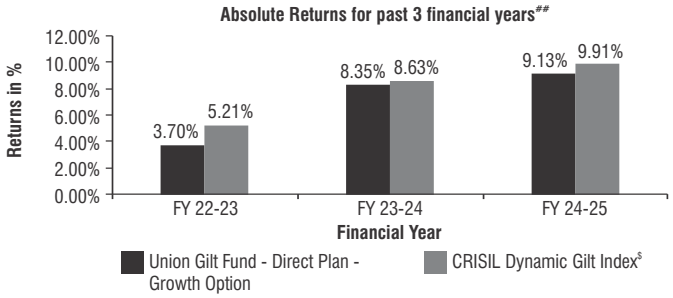


Union Gilt Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	9.13%	9.91%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	8.01%	9.00%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 08, 2022)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2022-2023. As the Scheme has completed three financial years from the date of allotment, absolute returns for three financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Dynamic Gilt Index$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$CRISIL benchmark disclaimer: *CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.*

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2025 –

   Please refer the below weblink for detailed description: https://unionmf.com/about-us/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: Nil

** Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time. The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.00%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.71% Regular Plan : 1.14%
on the next ₹ 250 crores of the daily net assets : 1.75%	
on the next ₹ 1,250 crores of the daily net assets : 1.50%	
on the next ₹ 3,000 crores of the daily net assets : 1.35%	
on the next ₹ 5,000 crores of the daily net assets : 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per Clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED DEBT ORIENTED SCHEMES :

List of other existing open ended debt schemes is given below:

1. Union Dynamic Bond Fund
2. Union Liquid Fund
3. Union Short Duration Fund
4. Union Corporate Bond Fund
5. Union Money Market Fund
6. Union Overnight Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION RETIREMENT FUND

NAME OF THE SCHEME: Union Retirement Fund

SCHEME CODE : UNIN/O/S/RET/22/05/0020

TYPE OF THE SCHEME : An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65%	100%
Debt and Money Market Instruments	0%	35%
Units issued by REITs and InvITs	0%	10%

The Scheme may take equity derivatives positions and debt derivative positions up to 50% of the equity and debt assets of the Scheme, respectively.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), REITs, InvITs, other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (the maximum exposure to a single approved intermediary (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 35% mentioned in the asset allocation table herein above.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	Maximum 35% of net assets of the Scheme*	-
13	Writing Covered Call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches

As per clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The Scheme seeks to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors. The Scheme will invest minimum 65% of its net assets in equity and equity related securities, which in the opinion of the Fund Manager offers superior risk reward payoff. The portfolio of the Scheme will be constructed on the basis of a combination of top down and bottom up approach. The Fund Manager has the discretion to invest in equity and equity related instruments, debt and money market instruments and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Derivatives can be either exchange traded or can be Over the Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the

terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions (subject to completion of lock-in period) on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Retirement Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Retirement Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors

The Income Distribution cum Capital Withdrawal Option has the following facility:

- Payout of Income Distribution cum Capital Withdrawal Option

Default Option: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

For detailed disclosure on default plans and options, kindly refer SAI.

For further details, refer to the SID of the Scheme.

LOCK IN PERIOD : Units purchased cannot be assigned/ transferred/ pledged/ redeemed/ switched-out until completion of 5 years from the date of allotment under the Scheme or Retirement Age of First Unit holder (i.e. completion of 60 years), whichever is earlier. However, in the event of death of the single Unit holder or all Unit holders where the mode of holding is joint (not exceeding 3 applicants in all), the nominee or legal heir, (subject to production of requisite documents and completion of all procedural formalities for settlement of death claims as prescribed by the AMC) as the case may be, shall be able to redeem the investment even during the lock in period of the Scheme.

Unitholders can move from one scheme to another scheme or between plans of the Scheme or between options of the Scheme according to their needs, subject to completion of lock in period as applicable.

Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : BSE 500 Index (TRI)**

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER : Mr Pratik Dharmshi (Fund Manager) (Managing this scheme since December 09, 2024) Mr. Vinod Malviya (Fund Manager - Equity) [Managing this scheme since November 1, 2024.]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

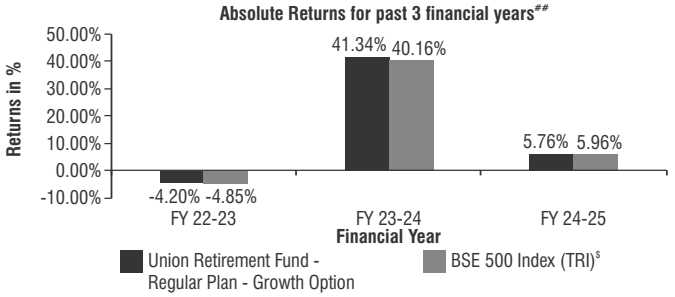
The Scheme performance as on March 31, 2025.

Union Retirement Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.76%	5.96%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception#	15.29%	14.69%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 22, 2022)

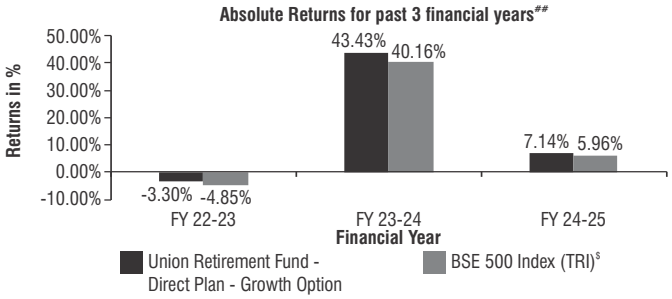


Union Retirement Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.14%	5.96%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	17.00%	14.69%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 22, 2022)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2022-2023. As the Scheme has completed three financial years from the date of allotment, absolute returns for three financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 500 Index (TRI)$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 0.64 times

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load: Nil

There is no exit-load under the Scheme on account of the compulsory lock-in period under the Scheme. Units purchased cannot be assigned/ transferred/ pledged/ redeemed/ switched-out

until completion of 5 years from the date of allotment under the Scheme or until the unitholder attains retirement age, whichever is earlier.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.86% Regular Plan : 2.38%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY SOLUTION ORIENTED SCHEMES :

List of other existing Open Ended Equity scheme - Solution Oriented

1. Union Children's Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-solution-oriented.pdf?sfvrsn=a8a4562f_2

UNION MULTICAP FUND

NAME OF THE SCHEME : Union Multicap Fund

SCHEME CODE : UNIN/O/E/MCF/22/07/0021

TYPE OF THE SCHEME : Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related instruments of large, mid and small cap companies.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity Related Instruments of Large Cap Companies#	25%	50%
Equity & Equity Related Instruments of Mid Cap Companies#	25%	50%
Equity & Equity Related Instruments of Small Cap Companies#	25%	50%
Debt and Money Market Instruments	0%	25%
Units issued by REITs and InvITs	0%	10%

#In accordance with SEBI Master Circular for Mutual Funds dated June 27, 2024, Large Cap, Mid Cap and Small Cap are defined as follows:

- Large Cap: 1st -100th company in terms of full market capitalization
- Mid Cap: 101st - 250th company in terms of full market capitalization
- Small Cap: 251st company onwards in terms of full market capitalization.

Investments in Derivatives – The Scheme may take equity derivatives positions and debt derivative positions up to 50% of the equity and debt assets of the Scheme, respectively.

Investments in debt instruments with special features will be made in accordance with Clause 4.4.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), units issued by REITs & InvITs & other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 35% of net assets	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of net assets (the maximum exposure to a single approved intermediary (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of net assets of the scheme	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds*	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2. of SEBI Master Circular for Mutual Funds dated June 27, 2024 for Mutual Funds

Sl no.	Type of Instrument	Percentage of exposure	Circular references
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 25%** of net assets of the Scheme	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing Covered call Option	0%	-

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI.

*The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 25% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.

** However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of any deviation from the asset allocation, under normal circumstances, the portfolio will be rebalanced within 30 calendar days.

Rebalancing period in case of passive breaches:

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within 30 days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme will actively invest atleast 75% of net assets in Equity and Equity Related Instruments of large, mid and small cap companies which in the opinion of the Fund Manager offer superior risk reward payoff. The Scheme has the flexibility to invest across market cap subject to minimum investment of 25% of total assets in each of the market caps viz. large, mid and small cap.

The Investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation. The investment team shall scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities.

The Fund Manager has the discretion to invest in Debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The Scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

The Scheme intends to invest in equity and equity related instruments of Large cap, Mid cap , Small Cap Stocks which are identified following a combination of bottom up and top down approach. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities. It shall also consider other aspects like asset allocation, sector allocation.

- Individual Securities Selection: Individual securities are selected based on comprehensive research. Investments are made basis a thorough bottom up approach which includes qualitative and quantitative factors, while analyzing business, management and valuation. Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal

- Tier system of monitoring
- Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS /OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Multicap Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Multicap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW Option) has the following facilities:

- Payout of Income Distribution cum Capital Withdrawal Option
- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio; else the IDCW will be compulsorily re-invested in the source scheme.

For detailed disclosure on default plans and options, kindly refer SAI.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX : Nifty 500 Multicap 50:25:25 Index (TRI)#

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

 # Benchmark Nifty 500 Multicap 50:25:25 Index 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 500 Multicap 50:25:25 Index or particularly in the ability of the NIFTY 500 Multicap 50:25:25 Index to track general stock market performance in India.*

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Harshad Patwardhan (Chief Investment Officer) [Managing the Scheme since November 1, 2024] Mr. Sanjay Bembalkar (Head Equity) [Managing the Scheme since inception]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

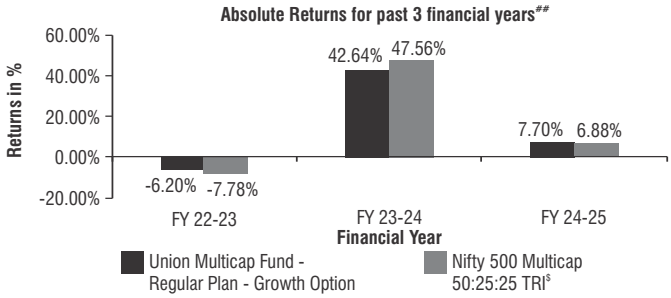
The Scheme performance as on March 31, 2025.

Union Multicap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.70%	6.88%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception#	17.36%	17.84%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2022)

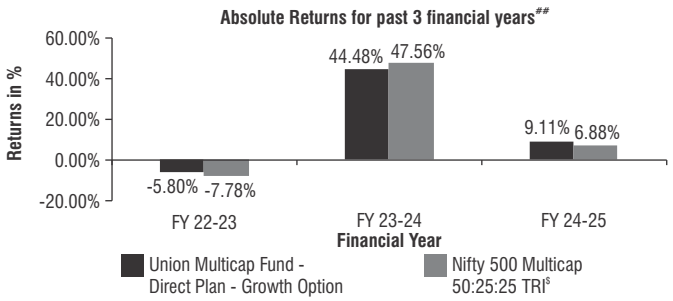


Union Multicap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	9.11%	6.88%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	18.92%	17.84%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2022)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2022-2023. As the Scheme has completed its three financial years from the date of allotment, absolute returns for three financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is Nifty 500 Multicap 50:25:25 TRI$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$***Benchmark Nifty 500 Multicap 50:25:25 Index 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 500 Multicap 50:25:25 Index or particularly in the ability of the Nifty 500 Multicap 50:25:25 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 500 Multicap 50:25:25 Index in the Scheme Information Document.*

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer: https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 1.35 times

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: 1% if units are redeemed/switched out on or before completion of 15 days from the date of allotment. Nil if redeemed or switched out after completion of 15 days from the date of allotment of units.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.93% Regular Plan : 2.24%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union ELSS Tax Saver Fund (formerly Union Tax Saver ELSS Fund)
2. Union Flexi Cap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Largecap Fund
6. Union Business Cycle Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union Value Fund (formerly Union Value Discovery Fund)
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION INNOVATION & OPPORTUNITIES FUND

NAME OF THE SCHEME : Union Innovation & Opportunities Fund

SCHEME CODE : UNIN/O/E/THE/23/02/0023

TYPE OF THE SCHEME : An open-ended equity scheme following innovation theme

INVESTMENT OBJECTIVE : The Investment Objective of the Scheme is to achieve long term capital appreciation by investing predominantly in equity and equity related securities of Innovative Companies.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME :

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments of Innovative Companies	80%	100%
Equity and Equity Related Instruments of other than above Companies	0%	20%
Debt and Money Market Instruments	0%	20%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – The Scheme may take equity derivatives positions and debt derivative positions up to 50% of the equity and debt assets of the Scheme, respectively.

In accordance with Clause 12.24 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 35% of net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (the maximum exposure to a single approved intermediary (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 for Mutual Funds.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	Maximum 20% of net assets of the Scheme*	-
13	Writing Covered call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of any deviation from the asset allocation, under normal circumstances, the portfolio will be rebalanced within 30 calendar days.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest predominantly (atleast 80% of net assets) in Equity and Equity Related Instruments of Innovative Companies, which in the opinion of the Fund Manager offer superior risk reward payoff.

Innovative Companies are those companies that are likely to:

a) disrupt industries or market structures or value networks or gain market share from conventional incumbents by bringing in new products, new services, new process for improved business performance / distribution of products and/or new business models, or,

b) be a part of an industry or business experiencing favourable shifts in demand curve on account of any disruption / innovation.

The Scheme intends to invest in equity and equity related instruments of innovative companies which are identified with a fundamentals based bottom up approach. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities. It shall also consider other aspects like asset allocation, sector allocation. However, these aspects shall be an outcome of stock selection.

The Fund Manager has the discretion to invest in Equity and Equity Related Instruments of other than above companies (maximum 20 % of net assets), debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The Scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

The Scheme intends to invest in equity and equity related instruments of innovative companies which are identified with a fundamentals based bottom up approach. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities. It shall also consider other aspects like asset allocation, sector allocation. However, these aspects shall be an outcome of stock selection.

- Individual Securities Selection: Individual securities are selected based on comprehensive research. Investments are made basis a thorough bottom up approach which includes qualitative and quantitative factors, while analyzing business, management and valuation. Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS / OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Innovation & Opportunities Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Innovation & Opportunities Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW Option) has the following facilities:

- Payout of Income Distribution cum Capital Withdrawal Option

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

For detailed disclosure on default plans and options, kindly refer SAI.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Under normal circumstances, the AMC shall transfer the redemption/ repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, under exceptional circumstances where the Scheme would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI, from time to time. For further details, please refer the SAI.

BENCHMARK INDEX : Nifty 500 Index TRI[@@@]

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Gaurav Chopra (Fund Manager) [Managing this Scheme since November 1, 2024] Mr. Sanjay Bembalkar (Head Equity) [Managing this Scheme since inception]

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

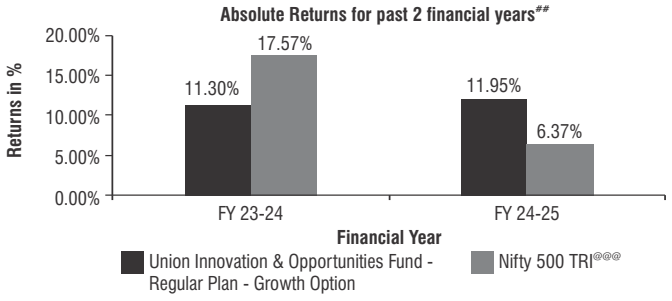
The Scheme performance as on March 31, 2025.

Union Innovation & Opportunities Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Nifty 500 (%)*
Returns for the last 1 year	11.95%	6.37%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception[#]	15.07%	15.34%

[#]Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 06, 2023)

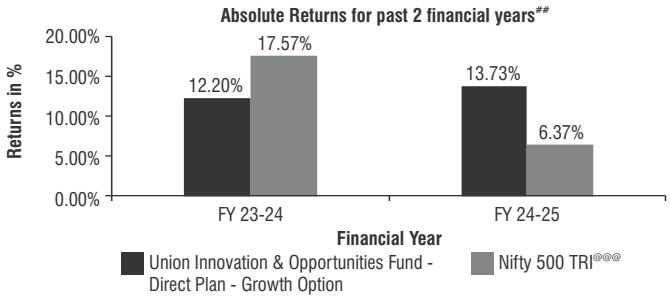


Union Innovation & Opportunities Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Nifty 500 (%)*
Returns for the last 1 year	13.73%	6.37%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	16.83%	15.34%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 06, 2023)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

[##]The Scheme was launched during the financial year 2023 - 2024. As the Scheme has completed its two financial years from the date of allotment, absolute returns for two financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is Nifty 500 Index TRI[@@@]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

*[@@@]**NIFTY Benchmark Disclaimer:** The Product(s) are not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited ("IISL")). NSE INDICES LIMITED does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the NIFTY 500 Index to track general stock market performance in India. The relationship of NSE INDICES LIMITED to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Issuer or the Product(s). NSE INDICES LIMITED does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the NIFTY 500 Index. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Product(s).*

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ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: - 0.58 times

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

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.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan : 0.76% Regular Plan: 2.28%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.

  Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes

1. Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund)
2. Union Flexi Cap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Business Cycle Fund
7. Union Largecap Fund
8. Union Focused Fund
9. Union Value Fund (formerly Union Value Discovery Fund)
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION CHILDREN'S FUND

NAME OF THE SCHEME : Union Children's Fund

SCHEME CODE : UNIN/O/S/CHI/23/07/0024

TYPE OF THE SCHEME : An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate long term capital appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65%	100%
Debt and Money Market Instruments	0%	35%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – The Scheme may take derivative positions upto 50% of net assets of the Scheme for hedging and other than hedging purpose, of which, the exposure for other than hedging purpose shall be capped at maximum 20% of the net assets of the Scheme. Further, within the aforesaid limit of 50% exposure to derivatives, the exposure to debt derivatives shall be capped at 20% of the net assets of the Scheme.

In accordance with clause 12.24 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 20% of the net assets of the Scheme	Paragraph 12.25 of the Master Circular for Mutual Funds dated June 27, 2024.
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (the maximum exposure to a single approved intermediary (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Paragraph 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 35% mentioned in the asset allocation table herein above.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Sl no.	Type of Instrument	Percentage of exposure	Circular references
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	Maximum 35% of the net assets of the Scheme*	-
13	Writing Covered call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the clause 12.16 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with clause 1.14.1.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of any deviation from the asset allocation, under normal circumstances, the portfolio will be rebalanced within 30 calendar days.

Rebalancing period in case of passive breaches

As per clause 2.9 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment objective of the Scheme is to generate long term capital appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors. To meet the investment objective, the Scheme shall follow an active investment strategy and will invest minimum 65% of its net assets in equity and equity related securities, which in the opinion of the Fund Manager offers superior risk reward payoff. The Fund Manager has the discretion to invest in equity and equity related instruments, debt and money market instruments and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

- Individual Securities Selection: Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  - ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  - ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions (subject to completion of lock-in period) on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio

turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Children's Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor.

In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Children's Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **IDCW Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facility:

- Payout of Income Distribution cum Capital Withdrawal Option

Default Option: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

LOCK IN PERIOD:

Units purchased cannot be assigned/ transferred/ pledged/ redeemed/ switched-out until completion of 5 years from the date of allotment under the Scheme or until the unitholder (being the beneficiary child) attains the age of majority (i.e. completion of 18 years), whichever is earlier.

However, in the event of death of the minor Unitholder (before attaining majority) during the tenor of the Scheme, the value of Units (at the redemption price) at the credit of the deceased minor Unitholder will be paid by the Fund to the legal guardian appointed by the competent court or where no such guardian has been appointed, to either parent of the minor Unitholder, or where neither parent is alive, to any other guardian of the Unitholder, which shall be a full and valid discharge of the AMC / Fund from all further liabilities in respect of the sum so paid. At the time of making any payment as aforesaid the AMC may require any additional information or documentation it deems fit as proof of guardianship including but not limited to procuring an indemnity bond.

Unitholders can move from one scheme to another scheme or between plans of the Scheme or between options of the Scheme according to their needs, subject to completion of lock in period as applicable.

Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

Premature redemption under exceptional circumstances:

The Mutual Fund will allow premature redemption of Units at the applicable redemption price / NAV related price, in exceptional circumstances such as death of the Unit holder, meeting unforeseen medical expenses for disease contracted or injury sustained by the Unit holder, which requires hospitalisation, and for higher education immediately after class tenth of the Unit holder. Such disease and / or injury shall be certified by a duly qualified Physician / Medical Specialist / Medical Practitioner or a duly qualified Surgeon. In case of redemption for higher education after class tenth, a certified true copy of the mark sheet and / or any other document as may be required should be submitted along with the redemption request. The facility of redemption under exceptional circumstances will be considered on a case-to-case basis by the AMC. For redemption under exceptional circumstances, the account statement(s) and the redemption request may be submitted to the ISC, duly discharged on the reverse. The redemption request requires attestation of the Unit holder's parent's / legal guardian's signature by a bank manager or by a notary public or by a magistrate. The redemption cheque will be despatched to either the parents / legal guardian of the Unit holder.

Redemption of Units under exceptional circumstances represents the sale of Units / income arising to the Unit holder who is a minor. Under provisions of Section 64(1A) of the Income Tax Act, 1961, all income, which arises or accrues to the minor, shall be clubbed to the income of that parent of the minor whose total income [excluding the income included under Section 64(1A)] is greater.

With regard to the premature redemption as given above, the AMC at its sole discretion reserves the right to reject any application for premature redemption, and such decision shall be final and binding on the Unit holder/ such investment.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within 3 working days from date of redemption or repurchase (subject to lock in period). The units of the Scheme are presently not proposed to be listed on any exchange.

However, under exceptional circumstances where the Scheme would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as may be prescribed by AMFI, in consultation with SEBI, from time to time. The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). For further details in this regard, please refer the SAI.

BENCHMARK INDEX : BSE 500 Index TRI^^

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^^ **Benchmark Disclaimer:** "The BSE 500 Index", ("the index'') is published by Asia Index Private Limited ("AIPL ''), which is a wholly owned subsidiary of BSE Limited ("BSE'), and has been licensed for use by Union Asset Management Company Private Limited. (''License ''). BSE® and SENSEX® are registered trademarks of BSE The trademarks heva been licensed to AIPL and have been sub licensed for use for certain purposes by Licensee. Licensee's "[The Scheme]" (the "Product'') is/are not sponsored, endorsed, sold or promoted by AIPL or BSE. None of AIPL or BSE makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding tire advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance. AIPL's and BSE's only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of AIPL, BSE and/or their licensors. The [Insert Index] Is determined, composed and calculated by AIPL or its agent without regard to Licensee or the Product. None of AIPL or BSE are responsible for and have not participated in the determination of the prices, and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. AIPL and BSE have no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. AIPL and BSE are not investment advisors. Inclusion of a security within an index is not a recommendation by AIPL or BSE to buy, sell, or /Hold Such security, nor is it considered to be investment advice.

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The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Gaurav Chopra (Fund Manager – Equity) (Managing this scheme since November 1, 2024.) Mr. Vinod Malviya (Fund Manager – Equity) (Managing this scheme since November 1, 2024.) Mr. Parijat Agrawal (Head – Fixed Income) (Managing this scheme since inception.)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

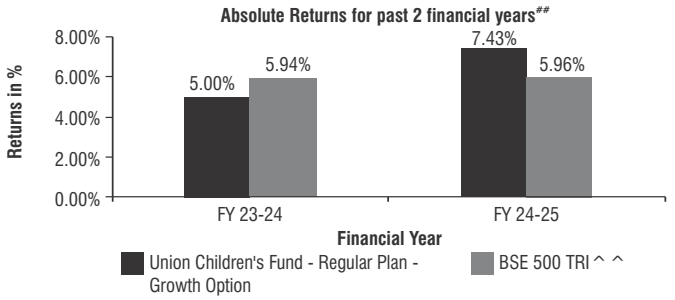
The Scheme performance as on March 31, 2025.

Union Children's Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.43%	5.96%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception#	9.85%	9.44%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2023)

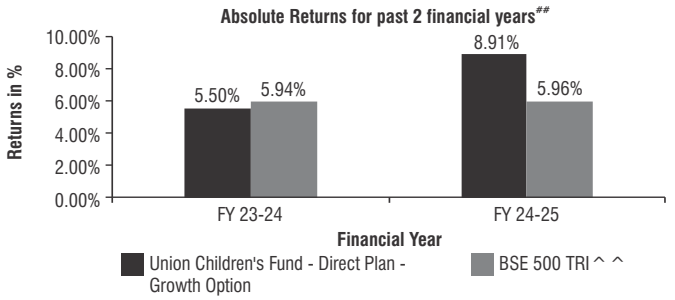


Union Children's Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.91%	5.96%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	11.44%	9.44%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2023)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##The Scheme was launched during the financial year 2023 - 2024. As the Scheme has completed its two financial years from the date of allotment, absolute returns for two financial years have been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is BSE 500 ^ ^ . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes and including the requirement to issue an addendum with regard to such change.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description refer https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 0.94 times

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer – Not applicable

Continuous Offer

Exit Load**: Nil

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan : 1.32% Regular Plan: 2.41%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

  With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY SOLUTION ORIENTED SCHEMES :

List of other existing Open Ended Equity schemes – solution oriented

1. Union Retirement Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-solution-oriented.pdf?sfvrsn=a8a4562f_2

UNION BUSINESS CYCLE FUND

NAME OF THE SCHEME : Union Business Cycle Fund

SCHEME CODE : UNIN/O/E/THE/24/01/0025

TYPE OF THE SCHEME : An open-ended equity scheme following business cycles based investing theme

INVESTMENT OBJECTIVE : The Investment Objective of the Scheme is to generate long-term capital appreciation by investing with a focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles in the economy.

However, there is no assurance that the investment objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments selected on the basis of business cycle	80%	100%
Equity and Equity Related Instruments of companies other than the above companies	0%	20%
Debt and Money Market Instruments including units of debt oriented mutual fund schemes	0%	20%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – The Scheme may take derivative positions upto 50% of net assets of the Scheme for hedging and other than hedging purpose, of which, the exposure for other than hedging purpose shall be capped at maximum 20% of the net assets of the Scheme. Further, within the aforesaid limit of 50% exposure to derivatives, the exposure to debt derivatives shall be capped at 20% of the net assets of the Scheme.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references
1	Securitised Debt	0%	-
2	Equity Derivatives for non-hedging purposes	Maximum 20% of the net assets of the Scheme.	Clause 12.25 of the Master Circular for Mutual Funds dated June 27, 2024
3	Overseas / Foreign Securities	0%	-
4	Stock lending	Upto 20% of the net assets of the Scheme (the maximum exposure to a single approved intermediary (Broker) would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI).	Clause 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5	Repo/ reverse repo transactions in corporate debt securities	0%	-
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and clause 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024
9	Debt and Liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.	Clause 4 of the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Clause 12.2 of the SEBI Master Circular dated June 27, 2024 for Mutual Funds.
11	Debt Instruments with Structured Obligations (SO)/ Credit Enhancements (CE)	0%	-
12	Tri-Party Repos	Maximum 20% of the net assets of the Scheme*	-
13	Writing Covered Call Option	0%	-

*However, the exposure to TREPS may exceed the limit specified above pending deployment of new inflows received in the Scheme.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the Clause 12.16 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time.

At all times the portfolio will adhere to the overall investment objectives of the Scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, for short term and for defensive considerations only. In case of deviation from the asset allocation pattern, under normal circumstances, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under Clause 2.9 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The Scheme will be a diversified equity fund which will invest predominantly in equity and equity-related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.

Sectors can have different performances across time frames, relative to the benchmark. The scheme would aim to take active aggressive allocation between leading sectors (sectors outperforming the broader market) and lagging sectors (sectors underperforming the broader market) based on the stage of the business cycle in the economy. As a result, the portfolio may be absent from certain sectors from time to time.

Business cycles can be broadly classified as upcycle and downcycle. They are typically characterized by the fluctuations in economic activity measured by real Gross Domestic Product growth and other macroeconomic variables. During an upcycle, the economy is growing in real terms (i.e., excluding inflation), as evidenced by increases in indicators like employment, industrial production, sales, and personal incomes. During a down cycle, the economy is contracting, as measured by decreases in the above indicators.

The business cycle is a critical determinant of equity sector performance over the intermediate term. The Fund Manager will consider various parameters to decide on the upcycle or downcycle phase and leading/lagging sectors including:

i. Macro Economy (Global economic growth, Monetary policy stance, liquidity, geopolitics);

ii. Domestic Economy (Economic growth outlook, monetary and fiscal policy, credit cycle, rural and urban economy);

iii. Government Policy Reforms (Production Linked Incentives, digitization, tax boost, Goods & Services Tax implementation, etc.);

iv. Private Consumption & Capex (demand for goods, services, housing, capex demand, etc.),

v. Sectoral Valuations, Business Outlook and Flows

The Scheme would aim to apply the business cycle approach in investing by identifying economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of the business cycle. The strategy would be to enter sectors that are in the early phase of the upcycle and exit sectors that are in the early phase of the downcycle.

For portfolio construction, the Scheme would follow a blend of a top-down approach to identify stages of business cycles, sector opportunities, etc., and a bottom-up approach to identify strong companies within those sectors.

The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective.

The Fund Manager has the discretion to invest in Equity and Equity Related Instruments of other than the above companies (maximum 20 % of net assets), debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Trading in Derivatives:

The Scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. The Scheme may take exposure to debt derivatives in accordance with the SEBI Regulations as amended from time to time. The Scheme may use debt derivative instruments like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities. It shall also consider other aspects like asset allocation, sector allocation, etc.

o Individual Securities Selection: Individual securities are selected based on comprehensive research. Investments are made basis a thorough bottom up approach which includes qualitative and quantitative factors, while analyzing business, management and valuation. Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.

  ✓ Quantitative Factors
    - Financial strength
    - Profit Margin
    - Sales growth
    - Return on Capital Employed
    - Valuation
  ✓ Qualitative Factors
    - Business of the company and brief history
    - Management and promoters
    - Product profile
    - Customer/market for the products
    - Business risk
    - Corporate governance
  ✓ Market Factors
    - Average daily volume, market capitalization, shareholding pattern/free float etc.

o Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.

o Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of cash, Equities and Equity derivatives within the permissible limits for the fund.

o Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various stocks within a sector.

o Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

o The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - Interest Rate Outlook
  - Compliance with SEBI Guidelines
  - Risk Management Guidelines
  - Yield to Maturity of the instrument
  - Yield curve analysis
  - Liquidity of the instrument
  - Credit Rating
  - Credit spreads

o Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - Creation and Maintenance of an Investment Universe
  - In-house credit appraisal
  - Tier system of monitoring
  - Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/ OPTIONS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Business Cycle Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of aforesaid units under the Regular Plan, without any exit load.

Union Business Cycle Fund has the following options offered under each of the above-mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

  When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW Option) has the following facilities:

- Payout of Income Distribution cum Capital Withdrawal Option
- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Under normal circumstances, the AMC shall transfer the redemption/ repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, under exceptional circumstances where the Scheme would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI, from time to time. For further details, please refer the SAI.

BENCHMARK INDEX : Nifty 500 Index (TRI)[@@@]

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGERS : Mr. Harshad Patwardhan (Chief Investment Officer) (Managing this scheme since November 1, 2024.) Mr. Pratik Dharmshi (managing scheme since December 09, 2024)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

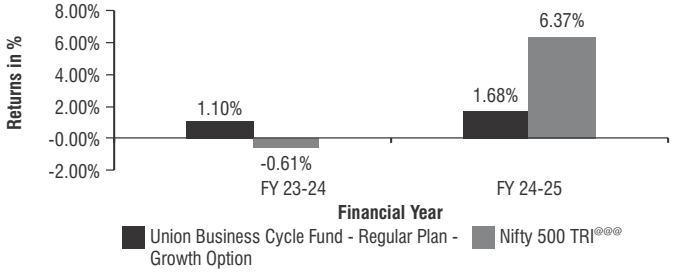
Union Business Cycle Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	1.68%	6.37%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception[#]	2.61%	5.34%

[#]Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 05, 2024)

Absolute Returns for past 2 financial years[##]



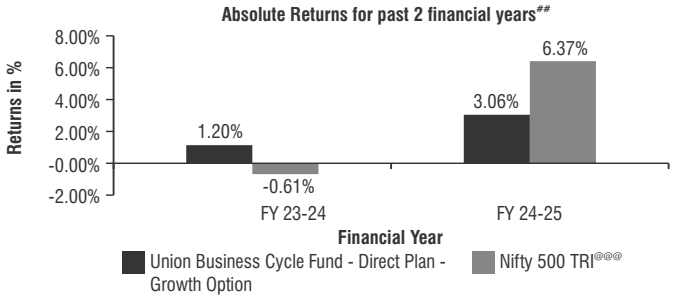
Union Business Cycle Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	3.06%	6.37%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	4.01%	5.34%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 05, 2024)

Absolute Returns for past 2 financial years[##]



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

[##]The Scheme was launched during the financial year 2023 - 2024. As the scheme has completed two financial years from the date of allotment, absolute returns for five financial years have not been provided.

*The data is as on March 31, 2025. The benchmark for the Scheme is Nifty 500 Index TRI[@@@]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes and including the requirement to issue an addendum with regard to such change.

ADDITIONAL SCHEME RELATED DISCLOSURES :

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description click here: https://unionmf.com/about-us/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 2.10 times

EXPENSES OF THE SCHEME:

(i) Load Structure

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.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.63% Regular Plan: 2.36%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

  The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

  Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED EQUITY SCHEMES :

List of other existing Open Ended Equity schemes

1. Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund)
2. Union Flexi Cap Fund
3. Union Midcap Fund
4. Union Small Cap Fund
5. Union Multicap Fund
6. Union Largecap Fund
7. Union Innovation & Opportunities Fund
8. Union Focused Fund
9. Union Value Fund
10. Union Large & Midcap Fund
11. Union Active Momentum Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION MULTI ASSET ALLOCATION FUND

NAME OF THE SCHEME : Union Multi Asset Allocation Fund

SCHEME CODE : UNIN/O/H/MAA/24/07/0026

TYPE OF THE SCHEME : An open-ended scheme investing in Equity, Debt, Gold and/ or Silver

INVESTMENT OBJECTIVE : The Scheme seeks to generate long-term capital appreciation by investing in a diversified portfolio of Equity and Equity Related Instruments, Debt and Money Market Instruments, units of Gold Exchange Traded Funds (ETFs) and/or Silver ETFs and units of REITs & InvITs as per the asset allocation pattern of the Scheme.

However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of net assets)	
	Minimum	Maximum
Equity & Equity Related Instruments	65%	80%
Debt and Money Market Instruments including units of debt oriented mutual fund schemes	10%	25%
Units of Gold ETFs	10%	25%
Units of Silver ETFs	0%	10%
Units issued by REITs and InvITs	0%	10%

Investments in Derivatives – The Scheme may take derivative positions upto 50% of net assets of the Scheme for hedging and other than hedging purpose, of which, the exposure for other than hedging purpose shall be capped at maximum 20% of the net assets of the Scheme. Further, within the aforesaid limit of 50% exposure to derivatives, the exposure to debt derivatives shall be capped at 15% of the net assets of the Scheme.

In accordance with clause 12.24 SEBI Master Circular dated June 27, 2024, as amended from time to time, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), units of gold ETFs, silver ETFs and units issued by REITs & InvITs, and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
1	Securitised Debt	0%	-
2	Equity Derivatives for non – hedging purposes	Maximum 20% of the net assets of the Scheme	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% of the net assets of the Scheme (where not more than 5% of the Market value of the security class of the Scheme will be deployed in securities lending to any single approved intermediary (broker))	Paragraph 12.11 of SEBI Master Circular dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of the net assets of the Scheme	Clause 13 of SEBI (Mutual Funds) Regulations, 1996 and Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 10% to 25% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	0%	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered Call Option	0%	-

* The exposure to TREPS may exceed the limit specified above at the time of building up the portfolio of the Scheme post New Fund Offer and also pending deployment of new inflows received in the Scheme on an ongoing basis.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the clause 12.16 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with clause 1.14.1.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time for short term and for defensive considerations only. In case of any deviation from the asset allocation, under normal circumstances, the portfolio will be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches

As per clause 2.9 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under clause 2.9 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 as may be amended from time to time.

INVESTMENT STRATEGY : The Scheme shall follow an active investment strategy and shall invest across asset classes, in line with the asset allocation mentioned in the SID, with an aim of generating long term capital appreciation for investors. With this aim, the Investment Manager will allocate the assets of the Scheme in Equity and Equity Related Instruments, Debt and Money Market Instruments, Units of Gold ETFs and/ or Silver ETFs and units of REITs & InvITs and such other asset classes as prescribed under the asset allocation pattern of the Scheme. The percentage of investment will be decided after considering the prevailing market conditions, the macroeconomic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets. Based on the Fund Manager's view and prevailing market conditions, the asset allocation may remain static or dynamic within the permissible limits as mentioned in the SID.

The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective.

The Investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation. The investment team shall scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Investments in units of Gold and / or Silver ETFs are considered to provide a diversification of risk away from equity and fixed income as well as a hedge against inflation for investors.

The Fund Manager has the discretion to invest in units of REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Trading in Derivatives:

The Scheme intends to use derivatives for the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Investment in Mutual Fund units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Investment Process on the basis of asset allocation is summarized as follows:

Investment Process for Equity and Equity related instruments:

The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities. It shall also consider other aspects like asset allocation, sector allocation. However, these aspects shall be an outcome of stock selection.

- Individual Securities Selection: Individual securities are selected based on comprehensive research. Investments are made basis a thorough bottom up approach which includes qualitative and quantitative factors, while analyzing business, management and valuation. Research forms a very important part of the portfolio creation process and superior performance comes from superior security selection based on research capabilities. The Research Analysts would look at the following factors while analysing the companies in the investible universe.
  - ✓ Quantitative Factors
    - ➢ Financial strength
    - ➢ Profit Margin
    - ➢ Sales growth
    - ➢ Return on Capital Employed
    - ➢ Valuation
  - ✓ Qualitative Factors
    - ➢ Business of the company and brief history
    - ➢ Management and promoters
    - ➢ Product profile
    - ➢ Customer/market for the products
    - ➢ Business risk
    - ➢ Corporate governance
  - ✓ Market Factors
    - ➢ Average daily volume, market capitalization, shareholding pattern/free float etc.
- Portfolio Creation: In creating the portfolio, the fund manager shall look at various factors like the suitability of the security for the portfolio, which shall include the riskiness of the security, the growth prospects, the volume, free float, market capitalization, the sector to which the security belongs etc. before allocating a desired weight to the security.
- Asset Allocation: Based on the macro-economic outlook and the macro-research, the Fund manager shall take a call on the asset allocation in terms of Equities, Equity derivatives and short term Debt/Money market/Cash equivalent within the permissible limits for the fund.
- Sector Allocation: The sector allocation shall be decided based on the macro factors and the attractiveness of the various sectors and also considering the composition of the various sectors within the benchmark.
- Portfolio Performance Review: The investment and the risk team would review the performance of the portfolio and the portfolio composition and accordingly re-balance the portfolio to bring it in line with the desired characteristics.

Investment Process for Debt and Money market instruments:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

- The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:
  - ➢ Interest Rate Outlook
  - ➢ Compliance with SEBI Guidelines
  - ➢ Risk Management Guidelines
  - ➢ Yield to Maturity of the instrument
  - ➢ Yield curve analysis
  - ➢ Liquidity of the instrument
  - ➢ Credit Rating
  - ➢ Credit spreads
- Credit Research and Monitoring of Money Market and Debt Instruments:

  The investment team will look at each issue in details; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:
  - ➢ Creation and Maintenance of an Investment Universe
  - ➢ In-house credit appraisal
  - ➢ Tier system of monitoring
  - ➢ Exposure Norms

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further the trading opportunities could be exploited by the fund manager to optimise returns for the scheme, which could result in increase in portfolio turnover. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring.

For further details, please refer the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS :

Plans –

- **Direct Plan and**
- **Regular Plan**

Options under each Plan(s)

- Growth
- Income Distribution cum Capital Withdrawal (IDCW) (including following facilities)
  - o Reinvestment of Income Distribution cum Capital Withdrawal Option
  - o Payout of Income Distribution cum Capital Withdrawal Option
  - o Transfer of Income Distribution cum Capital Withdrawal Plan

Default option/ facility (as applicable)

Option/Facility	Default - Option/Facility
Default Option	Growth
Default Facility	Reinvestment of Income Distribution cum Capital Withdrawal Option

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor (Provided broker is empaneled with AMC)	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct Plan.

In case distributor is un-empanelled and transaction is initiated through Exchange Platforms then the amount will be refunded to investor.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Under normal circumstances, the AMC shall transfer the redemption/ repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, under exceptional circumstances where the Scheme would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI, from time to time. For further details, please refer the SAI.

BENCHMARK INDEX : 65% Nifty 50 TRI + 20% Nifty Composite Debt Index + 15% Domestic price of Gold.

The performance of the Scheme will be benchmarked against the above customized composite benchmark index.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes and including the requirement to issue an addendum with regard to such change.

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IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER :

Mr. Sanjay Bembalkar (Co-Head) (Managing since inception)

Mr. Anindya Sarkar (Fund Manager – Fixed Income) (Managing since inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

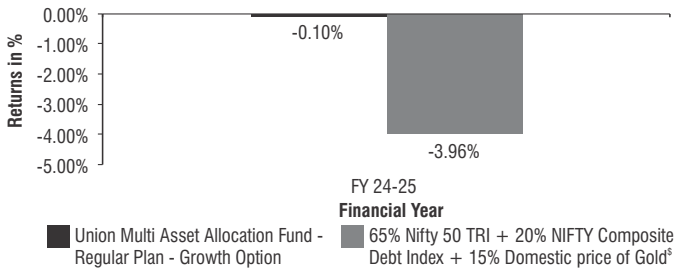
Union Multi Asset Allocation Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception#	-0.10%	-3.96%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 10, 2024)

Absolute Returns for past 1 financial year##



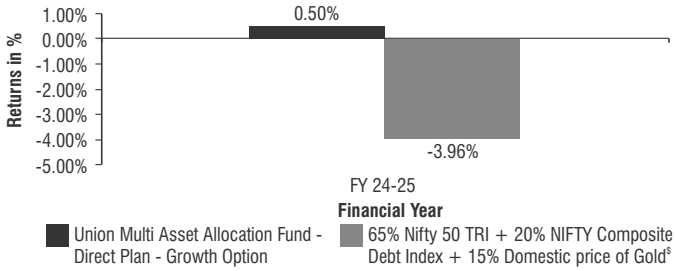
Union Multi Asset Allocation Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	0.50%	-3.96%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 10, 2024)

Absolute Returns for past 1 financial year##



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##Returns are computed from the date of allotment (September 10, 2024) /1st April, as the case may be, to 31st March of the respective financial year for the graphical representation of performance.

*The data is as on March 31, 2025. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description click here: https://unionmf.com/aboutus/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 0.93 times

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer Period & Continuous Offer

Exit Load:** 1% if units are redeemed/switched out on or before completion of 15 days from the date of allotment. Nil if redeemed or switched out after completion of 15 days from the date of allotment of units.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund

For further details on Load Structure, refer to the SID of the Scheme.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.99% Regular Plan: 2.15%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING HYBRID SCHEMES

List of existing hybrid schemes is given below:

1. Union Balanced Advantage Fund
2. Union Aggressive Hybrid Fund (formerly Union Hybrid Equity Fund)
3. Union Equity Savings Fund
4. Union Arbitrage Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-hybrid-schemes.pdf?sfvrsn=acbe4b85_3

UNION ACTIVE MOMENTUM FUND

NAME OF THE SCHEME : Union Active Momentum Fund

SCHEME CODE : UNIN/O/E/THE/24/08/0027

TYPE OF THE SCHEME : An open-ended equity scheme following momentum theme

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to seek to generate long-term capital appreciation by investing in stocks showing strong momentum. Momentum stocks are such that exhibit relatively superior price momentum – based on the phenomenon that stocks which have performed well in the past relative to other stocks (winners) continue to perform well in the future, and stocks that have performed relatively poorly (losers) continue to perform poorly. The portfolio of stocks will be selected, weighted and rebalanced using proprietary screens.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of total assets)	
	Minimum	Maximum
Equity and equity-related instruments related to momentum Theme*	80%	100%
Debt and Money Market Instruments including units of debt oriented mutual fund schemes	0%	20%
Units issued by REITs and InvITs	0%	10%

*Our proprietary momentum model identifies certain price patterns in the historical price performance from the defined universe to shortlist stocks. Furthermore, volatility of returns, relative strength and liquidity conditions are also considered to rank stocks in the order of preference.

Investments in Derivatives - The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. At times when overall markets exhibit overall downtrends or negative momentum, the scheme may use 100% of net assets of Equity & Equity related instruments derivative exposure only for hedging purpose. Further, in case of other than hedging purpose, the scheme shall not exceed 50% of net assets of the equity component. For example, if the scheme uses 50% of net assets for hedging purpose, then the scheme shall use other 50% for other than hedging purpose and if the scheme uses 100% of net assets for hedging purpose, then the scheme shall not use any exposure for other than hedging purpose.

In accordance with Clause 12.24 of Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions and units issued by REITs & InvITs will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	50%	Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	Maximum 20% (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty)	Paragraph 12.11 of Master Circular for Mutual Funds dated June 27, 2024
5	Short selling	0%	-
6	Units issued by REITs and InVITs	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Paragraph 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
7	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds**InVITs	Maximum 5% of the NAV of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	10%	Paragraph 12.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	Paragraph 12.3 of the Master Circular for Mutual Funds dated June 27, 2024
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos	Maximum 20%	-
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Writing of Covered call Option	0%	-

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time.

At all times the portfolio will adhere to the overall investment objectives of the Scheme.

**The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.

Further, a part of the total assets may be invested in the Tri-Party Repos (TREPS) on Government Securities or Treasury Bills to meet the liquidity requirements subject to regulatory approval, if any.

Pursuant to SEBI Master Circular for Mutual Funds dated June 27, 2024, the Scheme may deploy NFO proceeds in Triparty repo on Government securities or treasury bills (TREPS) before the closure of NFO period. However, the AMC shall not charge any investment management and advisory fees on funds deployed in TREPS during the NFO period.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Circular dated June 27, 2024, as may be amended from time to time.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy by investing in stocks showing strong momentum and will make investments as per the asset allocation pattern of the Scheme. Momentum investing is a rule-based investment strategy in which the fund manager seeks to buy securities that are rising and sell them when they look to have peaked. The goal is to work with volatility by analyzing the momentum of the securities.

The portfolio will be constructed using our proprietary momentum model that has been back tested basis the data for more than 15 years. The model considers many factors namely historical price performance, volatility of returns, relative strength, liquidity etc. to name a few.

Investments shall be made purely based on rule based mechanical approach which has following benefits:

a. Free from emotional biases.
b. Flexibility of execution
c. Disciplined entry and exit points
d. Timely corrective action based on continuous monitoring of the outcomes

The selection of stocks and their weightage is based on the momentum score, free float market cap and other factors. Top 1000 companies based on free float market cap shall be the universe for the Scheme. The Scheme will adapt to changing market conditions and increases the weight to current outperforming sectors. The Scheme aims to overweight outperforming stocks/sectors relative to its parent Index and adapts itself as the market outperformers change.

Since the investments shall be based on rules with an aim to capture high momentum stocks and aims at re-balancing atleast on quarterly basis, the turnover in the portfolio can be significantly high as compared to other schemes. The Scheme will maintain flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs low. Further, in case of exceptional situations, fund manager may override the exposure basis the rule-based investment solely in the interest of unitholders.

At times when overall markets exhibit overall downtrends or negative momentum, the scheme may use 100% of net assets of Equity & Equity related instruments derivative exposure only for hedging purpose. Further, in case of other than hedging purpose, the scheme shall not exceed 50% of net assets of the equity component. For example, if the scheme uses 50% of net assets for hedging purpose, then the scheme shall use other 50% for other than hedging purpose and if the scheme uses 100% of net assets for hedging purpose, then the scheme shall not use any exposure for other than hedging purpose.

The investment strategy of the Scheme will be reviewed from time to time and might change considering the best interest of the unitholders and if the market conditions warrant it.

The Fund Manager has the discretion to invest in Equity and Equity Related Instruments of other than the above companies (maximum 20 % of net assets), debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations. Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Derivatives Strategy:

Trading in Derivatives

The scheme intends to use derivatives for the purpose of hedging and portfolio balancing only or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

- Futures
- Options
- Swaps
- Any other instrument, as may be permitted under the regulations.

Derivatives can be either exchange traded or can be Over The Counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The derivative strategies that the Scheme may use include strategies that employ index futures, strategies that employ index options, strategies that employ stock futures, strategies that employ stock options, and various other derivative strategies. Further, the Scheme may also use Debt derivative strategies which includes Overnight Indexed Swaps, Forward Rate Agreement, Interest Rate Futures, and other Debt derivative strategies.

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover:

The scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further, since the investments shall be based on rules with an aim to capture high momentum stocks and aims at re-balancing atleast on quarterly basis, the turnover in the portfolio can be significantly high as compared to other schemes. The Scheme will maintain flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs low. The Fund manager would also be required to rebalance the portfolio in line with the asset allocation and the investment objectives. The portfolio will be managed taking into account the associated risks perceived/expected so as to minimise risks by using appropriate risk management techniques. All of these could result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which could offset the increase in costs. The Fund Manager will endeavour to optimise portfolio turnover to maximise gains and minimise risks keeping in mind the costs associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the scheme. The scheme has no specific target relating to portfolio turnover.

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks

For further details, please refer the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS :

Plans –

- **Direct Plan and**
- **Regular Plan**

Options under each Plan(s)

- Growth
- Income Distribution cum Capital Withdrawal (IDCW) (including following facilities)
  - o Reinvestment of Income Distribution cum Capital Withdrawal Option
  - o Payout of Income Distribution cum Capital Withdrawal Option
  - o Transfer of Income Distribution cum Capital Withdrawal Plan

Default option/ facility (as applicable)

Option/Facility	Default - Option/Facility
Default Option	Growth
Default Facility	Reinvestment of Income Distribution cum Capital Withdrawal Option

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor (Provided broker is empaneled with AMC)	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct Plan.

In case distributor is un-empanelled, the amount will be refunded to investor.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Under normal circumstances, the AMC shall transfer the redemption/ repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, under exceptional circumstances where the Scheme would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI, from time to time. For further details, please refer the SAI.

BENCHMARK INDEX :

Nifty 500 Index TRI[@@@] (The performance of the Scheme will be benchmarked against the above benchmark index.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes and including the requirement to issue an addendum with regard to such change.

[@@@]***Nifty Benchmark Disclaimer:*** *The Product(s) are not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited ("IISL")). NSE INDICES LIMITED does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the NIFTY 500 Index to track general stock market performance in India. The relationship of NSE INDICES LIMITED to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Issuer or the Product(s). NSE INDICES LIMITED does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the NIFTY 500 Index. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Product(s).*

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IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER :

Mr. Gaurav Chopra (Fund Manager) managing this scheme since inception

Mr. Sanjay Bembalkar (Head Equity) managing this scheme since inception

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

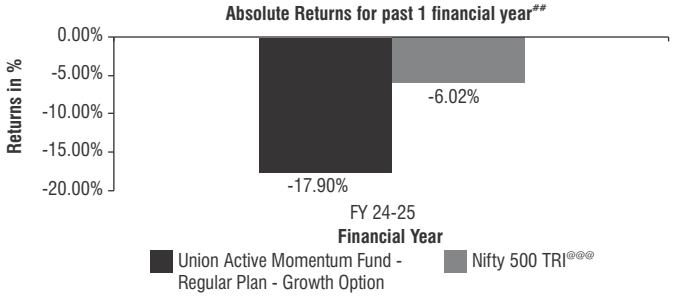
Union Active Momentum Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception[#]	-17.90%	-6.02%

[#]Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2024)

Absolute Returns for past 1 financial year[##]



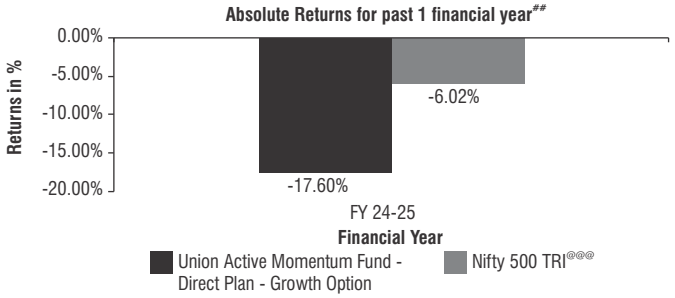
Union Active Momentum Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception ^	-17.60%	-6.02%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2024)

Absolute Returns for past 1 financial year[##]



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

[##]Returns are computed from the date of allotment (December 19, 2024) /1st April, as the case may be, to 31st March of the respective financial year for the graphical representation of performance.

*The data is as on March 31, 2025. The benchmark for the Scheme is Nifty 500 Index TRI[@@@] . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

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and all liability for any claims ,damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description click here: https://unionmf.com/aboutus/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: 1.23 times

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer Period & Continuous Offer

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.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund

For further details on Load Structure, refer to the SID of the Scheme.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 1.25% Regular Plan: 2.49%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor is advised to refer to the details in the Statement of Additional Information and also independently refer to his/her tax advisor.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN ENDED EQUITY SCHEMES :

List of open ended equity schemes

1. Union Flexicap Fund
2. Union ELSS Tax Saver Fund
3. Union Small Cap Fund
4. Union Largecap Fund
5. Union Value Fund
6. Union Focused Fund
7. Union Large & Midcap Fund
8. Union Midcap Fund
9. Union Retirement Fund
10. Union Multicap Fund
11. Union Innovation & Opportunities Fund
12. Union Children's Fund
13. Union Business Cycle Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-ended-schemes1efa1386-f6ed-4689-85b2-cfd4a169bb8a.pdf?sfvrsn=1ab52852_4

UNION SHORT DURATION FUND

NAME OF THE SCHEME : Union Short Duration Fund

SCHEME CODE : UNIN/O/D/SDF/24/12/0028

TYPE OF THE SCHEME : An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration. A high interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE : The Scheme is an actively managed Scheme with an investment objective to provide reasonable returns and liquidity by investing in a range of debt and money market instruments while maintaining the balance of safety, liquidity and returns.

There is no assurance that the investment objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of total assets)	
	Minimum	Maximum
Debt and Money Market Instruments including Government Securities*	0%	100%

*Debt instruments shall be deemed to include securitised debt and investment in securitised debts shall be upto 50% of the net assets of the Scheme. The Fund shall have a Macaulay Duration of the portfolio between 1 year to 3 years.

To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through debt, money market instruments, derivative positions, repo transactions in corporate debt securities and other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities

Further, a part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) to meet the liquidity requirements subject to regulatory approval, if any.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
1	Securitised Debt including Pass Through Certificates (PTC)	Maximum 50% of the net assets	-
2	Equity Derivatives for non-hedging purposes	0%	-
3	Foreign / Overseas Securities	0%	-
4	Securities lending	Maximum 20% (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).	Clause 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
5	Repo/ reverse repo transactions in corporate debt securities	Maximum 10%	Clause 12.18 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
6	Short selling	0%	-
7	Credit Default Swap (CDS) transactions	0%	-
8	Units issued by REITs and InVITs	0%	Clause 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
9	Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	Maximum 5% of the NAV of the Mutual Fund.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
10	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Scheme in such instruments (where not more than 5% of the NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer). For further limits, refer section on 'What are the Investment Restrictions?'	Clause 12.2 of the SEBI Master Circular dated June 27, 2024.
11	Debt Securities having Structured Obligations (SO)/ Credit Enhancements (CE)	Maximum 10% of the debt portfolio of the Scheme (where group exposure in such instruments shall not be more than 5% of the debt portfolio of the Scheme)	Clause 12.3 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.
12	Tri-Party Repos*	Maximum 50%	-
13	Units of the Corporate Debt Market Development Fund ('CDMDF')	25 bps of scheme AUM ^	Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master circular for Mutual Funds dated June 27, 2024.

* The exposure to TREPS may exceed the limit specified above at the time of building up the portfolio of the Scheme post New Fund Offer and also pending deployment of new inflows received in the Scheme on an ongoing basis.

Pending deployment of funds of a scheme in terms of investment objectives of the scheme, and for margin purpose, the AMC may invest them in short term deposits of schedule commercial banks in terms of clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.

^ In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular for Mutual Funds dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on market, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, for short term and for defensive considerations only. In case of deviation from the asset allocation pattern, the portfolio would be rebalanced within 30 days from the date of deviation.

Rebalancing period in case of passive breaches

As per Clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed under aforementioned SEBI Master Circular for Mutual Funds dated June 27, 2024, as may be amended from time to time.

INVESTMENT STRATEGY : The Scheme shall follow an active investment strategy to manage the assets of the fund and will make investments as per the asset allocation pattern of the Scheme. The scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. An appropriate mix of debt and money market securities will be used to achieve this.

The scheme will invest in Debt & Money Market securities such that the Macaulay Duration of the portfolio is between 1 year to 3 years.

With the aim of controlling risks, rigorous in-depth credit evaluation of the securities proposed to be invested in will be carried out. The credit evaluation includes a study of the operating environment of the company, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer.

Additionally, outlook on macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates should help in forming a view on direction of interest rates and to align the portfolio appropriately to take advantage of the same.

The Scheme may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. It may also invest in securitized debt.

The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.

The Scheme may refer to certain in-house models which would be based on various prevailing broad market parameters and would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

#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. Macaulay duration can be calculated as follows:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^{n} \frac{t^* C}{(1+y)^t} + \frac{n^* M}{(1+y)^n}}{\text{Current Bond Price}}$$

Where:

- t = respective time period
- C = periodic coupon payment
- y = periodic yield
- n = total number of periods
- M = maturity value
- Current Bond Price = Present value of cash flows

The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond.

Derivatives Strategy:

In order to achieve the investment objective, the Scheme may take exposure to debt derivatives in accordance with SEBI Regulations as amended from time to time. The Scheme may use derivative instruments like interest rate swaps like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. Further, the Mutual Fund will adhere to the applicable guidelines issued by RBI as amended from time to time, for undertaking transactions in forward rate agreements and interest rate swaps and other derivative products. Derivatives will be used for the purpose of hedging, portfolio balancing, increasing the returns of the Scheme or such other purpose as may be permitted under the Regulations and Guidelines from time to time. For detailed derivative strategies, please refer to SAI.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in schemes managed by the AMC or in the schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC, either in its own schemes or of any other Mutual Fund, shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Manager shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Manager shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Manager, while buying / selling securities for the Scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks. The Risks and the corresponding risk mitigation strategies are provided under Section II of the SID.

Liquidity risk management practices adopted by the AMC:

Pursuant to AMFI Best Practice Guidelines Circular No. 103/2022-23 dated October 12, 2022, the liquidity risk management practices adopted by the AMC for the various debt schemes of Union Mutual Fund, as applicable, are given below:

- Potential Risk Matrix (PRC)
- Risk-o-meter
- Liquidity Risk Management (LRM) Framework
- Stress Testing
- Review of Asset Liability Mis-match under Risk Management Framework
- Swing Pricing

For details, please refer Section II of the SID.

Portfolio Turnover:

The Scheme being an open-ended debt Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also, the Macaulay Duration of the Scheme being between 1 to 3 years, the portfolio will be managed from a short term perspective with an emphasis to keep portfolio turnover ratio low. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Investment by the AMC:

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and Chapter 16A of SEBI Master Circular dated June 27, 2024 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be lockedin till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

For further details, please refer the SID of the Scheme.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 99 for details.

PLANS/OPTIONS :

The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Short Duration Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor (Provided broker is empaneled with AMC)	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following options offered under each of the above-mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan Option or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than Rs. 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan option, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

For further details, refer to the SID of the Scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST :

Redemption: Within three working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX :

CRISIL Short Duration Debt A-II Index#

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

#CRISIL Benchmark Disclaimer: *CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.*

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER :

Mr. Anindya Sarkar (Co-Fund Manager – Fixed Income) (managing the scheme since inception)

Mr. Shrenuj Parekh (Co-Fund Manager - Fixed Income) (managing the scheme since inception)

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

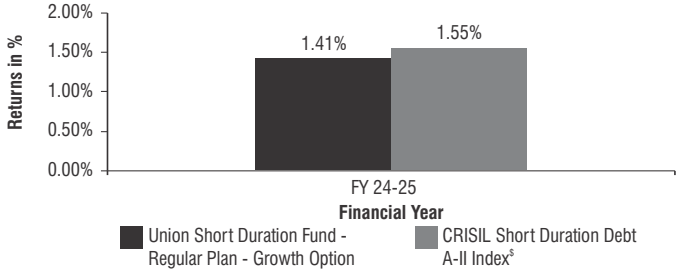
Union Short Duration Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception#	1.41%	1.55%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - January 31, 2025)

Absolute Returns for past 1 financial year##



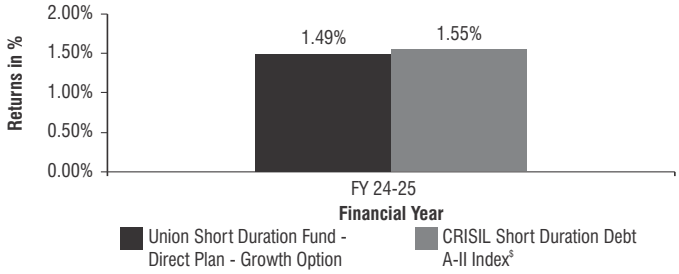
Union Short Duration Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception ^	1.49%	1.55%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - January 31, 2025)

Absolute Returns for past 1 financial year##



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##Returns are computed from the date of allotment (January 31, 2025) /1st April, as the case may be, to 31st March of the respective financial year for the graphical representation of performance.

*The data is as on March 31, 2025. The benchmark for the Scheme is CRISIL Short Duration Debt A-II Index$. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The performance of the Scheme is benchmarked to the Total Return variant of the Index (TRI).

$CRISIL Benchmark Disclaimer: *CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.*

ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description click here: https://unionmf.com/aboutus/downloads/monthly-portfolio
2. The Portfolio Turnover Rate has not been given as the Scheme is a Debt Scheme.

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer and Continuous Offer

Exit Load:**

- 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment.
- Nil if redeemed or switched out after completion of 15 days from the date of allotment of units.

Pursuant to Clause 10.6 of SEBI Master Circular for Mutual Funds dated June 27, 2024, no exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2025: Direct Plan: 0.45% Regular Plan: 0.85%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per Clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to refer the SID of the Scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING OPEN-ENDED DEBT ORIENTED SCHEMES:

List of other existing open ended debt schemes is given below:

1. Union Dynamic Bond Fund
2. Union Liquid Fund
3. Union Overnight Fund
4. Union Corporate Bond Fund
5. Union Money Market Fund
6. Union Gilt Fund

For a detailed comparative table, please refer the below weblink:

https://unionmf.com/docs/default-source/downloads/policies-other-disclosures/sid-kim-sai-related-disclosures/comparison-with-existing-open-fixed-income.pdf?sfvrsn=8810f15b_4

UNION GOLD ETF FUND OF FUND

NAME OF THE SCHEME : Union Gold ETF Fund of Fund

SCHEME CODE : UNIN/O/O/FOD/24/12/0029

TYPE OF THE SCHEME : An open-ended Fund of Fund Scheme investing in units of Union Gold ETF.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate long-term capital appreciation by investing in units of Union Gold ETF.

However, there is no assurance that the investment objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Units of Union Gold ETF	95%	100%
Debt and Money Market Instruments including units of debt oriented mutual fund schemes	0%	5%

In accordance with Clause 12.24 of SEBI Master Circular dated June 27, 2024, the cumulative gross exposure through Units of Union Gold ETF, Money market instruments / debt securities, Instruments and/or units of debt schemes of domestic Mutual Funds shall not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	0%	-
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	0%	-
5	Short selling	0%	-
6	Units issued by REITs and InVITs	0%	-
7	Debt and Money Market Instruments including units of debt oriented mutual fund schemes	5%	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	Underlying Units of Union Gold ETF	Up to 100%	-
9	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
10	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
11	Credit Default Swaps (CDS)	0%	-
12	Tri-Party Repos	5%	-
13	Repo/ reverse repo transactions in corporate debt securities	0%	-

The Scheme may invest in debt and money market schemes managed by the AMC (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations,1996.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Clause 12.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objectives of the Scheme.

Change in Investment Pattern:

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with Clause 1.14.1.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024as amended from time to time for short term and for defensive considerations only. In case of deviation from the asset allocation pattern, under normal circumstances, the portfolio would be rebalanced within 30 calendar days from the date of deviation.

Rebalancing period in case of passive breaches:

As per clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024, as amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager

shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. The AMC shall comply with the requirements prescribed as per clause 2.9 of SEBI Master Circular for Mutual Funds dated June 27, 2024 as may be amended from time to time.

INVESTMENT STRATEGY : The Fund of Fund scheme will be following passive investment strategy. To achieve the investment objective, the Fund of Fund scheme will predominately be investing in units of Union Gold ETF. As per the Asset Allocation of the scheme it shall invest minimum 95% in units of Union Gold ETF and may hold up to 5% of their total assets in debt or money market securities / Funds. The Scheme will remain invested in the underlying scheme regardless of the prevailing gold price or future outlook for this asset class.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 100 for details.

PLANS/OPTIONS :

The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Aggressive Hybrid Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor (Provided broker is empaneled with AMC)	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

The Scheme has the following Options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Pay-out of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of Income Distribution cum Capital Withdrawal Plan or Payout of Income Distribution cum Capital Withdrawal Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

APPLICABLE NAV : Please refer to page 102 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 103 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of Union Mutual Fund.

Investors are requested to note that, under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI).

BENCHMARK INDEX :

Domestic Prices of Physical Gold.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 104 for details.

NAME OF THE FUND MANAGER:

Mr. Vinod Malviya (Fund Manager)

managing this scheme since inception

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2025.

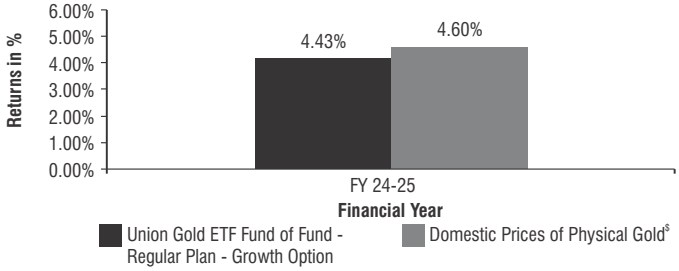
Union Gold ETF Fund of Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception#	4.43%	4.60%

#Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - February 28, 2025)

Absolute Returns for past 1 financial year##



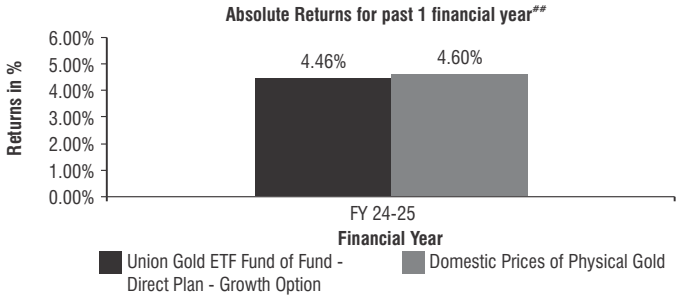
Union Gold ETF Fund of Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception ^	4.46%	4.60%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - February 28, 2025)

Absolute Returns for past 1 financial year##



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##Returns are computed from the date of allotment i.e. February 28, 2025 to 31st March of the respective financial year for the graphical representation of performance.

*The data is as on March 31, 2025. The benchmark for the Scheme is Domestic Prices of Physical Gold. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.) - for detailed description click here: https://unionmf.com/aboutus/downloads/monthly-portfolio
2. Portfolio Turnover Rate as on March 31, 2025: Not applicable

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer Period & Continuous Offer

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.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

Total expense ratio (TER) breakdown as per SEBI limits.

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees*	Upto 1.00%**
Custodial Fees	
Registrar & Transfer Agent Fees including cost related to providing account statement, IDCW/ redemption cheques/ warrants etc.	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Brokerage & transaction costs over and above 12 basis points	
Audit Fees / Fees and expenses of trustees	
Cost related to investor communications	
Cost of fund transfer from location to location	
Goods & Services Tax* on expenses other than investment and advisory fees	
Goods & Services Tax* on brokerage and transaction cost	
Other expenses ^	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) as applicable	Upto 1.00%**
Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b)	Upto 0.30%#

^ Subject to the Regulations.

***Goods & Services Tax:**

a. The Goods & Services Tax on investment and advisory fees charged to the scheme will be **in addition** to the maximum limit of TER.

b. Goods & Services Tax on other than investment and advisory fees, if any, will be borne by the scheme **within the maximum** limit of TER.

c. Goods & Services Tax on exit load, if any, will be paid out of the exit load proceeds.

d. Goods & Services Tax on brokerage and transaction cost paid for execution of trades, if any, will be **within the maximum** limit of TER.

Investors may please note that they will be bearing the recurring expenses of the relevant fund of fund scheme in addition to the expenses of the underlying schemes in which the fund of fund scheme makes investment.

**The total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme, subject to the overall ceilings of 1.00%.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceilings as stated above.

#For inflows beyond top 30 cities: In addition to the above Annual Scheme Recurring Expenses charged to the scheme, expenses up to 30 basis points on daily net assets of the scheme may be charged to the scheme if the new inflows from beyond top 30 cities are at least:

a. 30% of gross new inflows in the scheme, or;

b. 15% of the average assets under management (year to date) of the scheme, whichever is higher.

As per Clause 10.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

In case the inflows from beyond top 30 cities are less than the higher of (a) or (b) above, such additional expenses on daily net assets of the scheme will be charged on a proportionate basis as prescribed by SEBI.

The above additional expenses charged to the scheme will be utilized for distribution expenses incurred for bringing inflows from such cities.

The additional Total Expense Ratio (TER) on account of inflows from beyond top 30 cities so charged shall be credited back to the scheme in case the said inflows are redeemed within a period of 1 year from the date of investment.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

Note:

a. These estimates have been made in good faith as per the information available and estimates made by the Investment Manager/ AMC and are subject to change inter-se or in total subject to prevailing Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. Type of expenses charged shall be as per the Regulations.

b. The AMC may charge the Mutual Fund with investment and advisory fee as prescribed in the SEBI (MF) Regulations from time to time and as permitted by the Investment Management Agreement.

c. **Brokerage and transactions costs:**

As per Clause 17.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the brokerage and transaction cost incurred for the purpose of execution of trade shall be charged to the Scheme as provided under Regulation 52(6A)(a) upto 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors, subject to the SEBI (Mutual Funds) Regulations, as amended from time to time.

d. **The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc. and no commission or distribution expenses for distribution of Units will be paid / charged under the Direct Plan.**

Please refer the illustration given below in this regard:

e.

Particulars	Other than Direct Plan~	Direct Plan
Amount Invested at the beginning of the year (in ₹)	10,000	10,000
Returns before Expenses (in ₹)	1,500	1,500
Returns before Expenses (%)	15%	15%
Expenses other than Distribution Expenses (in ₹)	150	150
Distribution Expenses (in ₹)	50	-
Returns after Expenses at the end of the Year(in ₹)	1,300	1350
Returns after Expenses at the end of the Year (%)	13%	13.5%

~Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

f. The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52 of the SEBI (MF) Regulations.

g. Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor(s).

h. The current expense ratios will be updated on the AMC's website viz. www.unionmf.com at least three working days prior to the effective date of the change. The exact weblink of the heads under which the Total Expense Ratio is disclosed is https://www.unionmf.com/about-us/downloads#ter.

Further, the disclosure of the Total Expense Ratio (TER) on a daily basis shall also be made on the website of AMFI viz. www.amfiindia.com.

The above disclosure shall be in accordance with requirements of SEBI (Mutual Funds) Regulations, 1996 and the circulars issued thereunder, as amended from time to time.

I. Illustration of impact of expense ratio on the Scheme's returns:

Illustration of expenses and impact on the return	
Opening NAV Per Unit for the Day (a)	10.0000
Closing NAV Per Unit for the Day (b)	11.0000
NAV Movement Per Unit (c = a – b)	1.0000
Flat Return for the Day after expenses (d = (c / a) %)	10.0000%
TER % (e)	2.000%
Expenses for the Day (f = (b * e)/365)	0.00060
Expenses for the Day % (g = (f / b) %)	0.0055%
Flat Return prior to expenses for the Day (h = d + g)	10.0055%

The above illustration is purely given to explain the impact of the expense ratio on a scheme's return and should not be construed as an indicative return of the scheme.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING FUND OF FUND SCHEMES

Currently, we do not have any other scheme launched under this category

UNION GOLD ETF

NAME OF THE SCHEME : Union Gold ETF

SCHEME CODE : UNIN/O/O/GET/24/12/0030

NSE/ BSE SYMBOL: UNIONGOLD

TYPE OF THE SCHEME : An open-ended scheme replicating/tracking domestic price of Gold

INVESTMENT OBJECTIVE : The investment objective of the scheme is to generate returns corresponding to the domestic prices of physical gold before expenses, by investing in physical gold, subject to tracking error.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms.

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Gold (Includes Physical Gold and other Gold related instruments as permitted by SEBI from time to time)*	95%	100%
Debt & Money Market Instruments including units of Mutual Funds	0%	5%

*In compliance with the clause 3.2.1.5 of SEBI Master circular dated June 27, 2024, the cumulative exposure to gold related instruments i.e., Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net assets value of scheme. However, within the 50% limit, the investment limit GMS as part of gold related instruments shall not exceed 20% of the net assets value of the scheme. The unutilized portion of the limit for GMS can be utilized for ETCD having gold as the underlying asset.

The scheme being a Gold Scheme, the net assets of the scheme will be invested in physical gold and gold related derivatives instruments.

It may be noted that the margin placed for taking exposure to ETCDs are generally lower than the ETCD exposure limit considered for the purposes of monitoring investment limits and therefore, the residual cash (i.e. ETCD exposure less placement of margin towards participation in ETCDs) are placed in cash and cash equivalents in the interest of investors. The said placement in cash and cash equivalents shall not be considered as part of the limit of 0% to 5% allocated towards Debt & Money Market Instruments.

In accordance with clause 12.24 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure of the scheme through gold instruments (Physical Gold & Gold related instruments), Debt and Money market instruments shall not exceed 100% of the net assets of the scheme.

In accordance with para 12.26.6 of SEBI Master circular for Mutual Funds dated June 27, 2024, the following exposures shall not be considered in the cumulative gross exposure:

a. Short position in Exchange Traded Commodity Derivatives (ETCDs) not exceeding the holding of the underlying goods received in physical settlement of ETCD contracts
b. Short position in ETCDs not exceeding the long position in ETCDs on the same goods.
c. Further, the mutual funds shall not write options, or purchase instruments with embedded written options in goods or on commodity futures.

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days.

Further, the Scheme may, for meeting liquidity requirements invest in units of money market/liquid schemes of Union Mutual Fund and/or any other mutual fund provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund. The AMC shall not charge any investment management fees with respect to such investment.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
1	Securitised Debt including Pass Through Certificates (PTC)	0%	-
2	Equity Derivatives for non – hedging purposes	0%	-
3	Foreign/ Overseas Securities	0%	-
4	Securities lending	0%	-
5	Short selling	0%	-
6	Units issued by REITs and InVITs	0%	-
7	Money market and Liquid schemes managed by the AMC or in the schemes of any other mutual funds	5%	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8	AT1 and AT2 Bonds (Debt instruments with special features)	0%	-
9	Debt securities having structured obligations i.e. SO/ CE Rating	0%	-
10	Credit Default Swaps (CDS)	0%	-
11	Tri-Party Repos*	5%	-

Sl no.	Type of Instrument	Percentage of exposure	Circular references*
12	Repo/ reverse repo transactions in corporate debt securities	0%	-
13	Gold related instruments i.e., Gold Monetization Scheme (GMS) and ETCD	Upto 50% (20% for GMS)	Paragraph 3.2.1.5 (a) of SEBI Master Circular dated June 27, 2024

* The exposure to TREPS may exceed the limit specified above at the time of building up the portfolio of the Scheme post New Fund Offer and also pending deployment of new inflows received in the Scheme on an ongoing basis.

Pending deployment of funds of a Scheme in securities in terms of investment objectives of the Scheme a mutual fund can invest the funds of the Scheme in short term deposits of scheduled commercial banks in terms of Clause 12.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024.

At all times the portfolio will adhere to the overall investment objectives of the Scheme.

Change in Investment Pattern:

The Scheme may review the above pattern of investments based on views on markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be in accordance with clause 1.14.1.2. of SEBI Master Circular for Mutual Funds dated June 27, 2024 as amended from time to time for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 7 calendar days from the date of deviation.

Rebalancing period in case of passive breaches:

The Scheme shall rebalance the portfolio in case of any deviation to the asset allocation. Such rebalancing shall be done within 7 days from the date of occurrence of deviation.

INVESTMENT STRATEGY : The Scheme will be managed passively with an investment objective to track the performance of domestic price of Gold subject to tracking error.

The Scheme will invest at least 95% of its total assets in the Gold or Gold related instruments. It may hold up to 5% of their total assets in debt or money market securities.

The tracking error will be monitored actively to keep in minimum to the possible extent.

There can be no assurance that the Scheme will achieve any particular level of tracking error relative to the performance of the underlying benchmark.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 100 for details.

CREATION UNIT :

"Creation Unit" is a fixed number of Union Gold ETF units can be created or redeemed directly with the AMC by Authorized Participants (AP) / Market Maker (MM) or Large Investors. As per clause 3.6.2.2 of SEBI Master Circular dated June 27, 2024, minimum amount for direct creation & redemption with AMC is 25 CR. However, this limit is not applicable for MM who can create or redeem in multiples of creation unit with the AMC. Creation & redemption of units in the scheme is done after full sighting of cash/gold/units in scheme account. Creation size for Gold ETF is 1 kilogram bar of physical gold. The physical gold held by the scheme shall also be in multiples of kilograms only.

PLANS/OPTIONS : Currently, there are no investment Plans/Options being offered under the Scheme.

However, the Trustee reserves the right to introduce investment Plans/Options under the Scheme at a future date in accordance with SEBI (MF) Regulations.

The Trustee also reserves the right to discontinue/withdraw any option/investment plan, if deemed fit.

APPLICABLE NAV (after the scheme opens for repurchase and sale):

The following cut-off timings shall be observed by the Mutual Fund in respect of a valid application received on any business day at an Official Point of Acceptance of transactions:

In case of Purchase / Redemption directly with Mutual Fund (By Market Makers and Large Investors): Direct transaction in ETFs through AMCs Direct transaction with AMCs shall be facilitated for investors only for transactions above a specified threshold. In this regard, to begin with any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for Market Makers. All direct transactions in units of ETFs by Market Makers or other eligible investors (as mentioned above) with AMCs shall be at intra-day NAV based on the actual execution price of the underlying portfolio. The requirement of "cut-off" timing shall not be applicable for direct transaction with AMCs in ETFs by Market Makers and other eligible investors.

For Redemption of units directly with the Mutual Fund (other than Market Makers and Large Investors): Investors can directly approach the AMC for redemption of units of ETF, for transaction of upto INR 25 Cr. without any exit load, in case of the following scenarios:

i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or
ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or
iii. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In case of the above scenarios, applications received from investors for redemption up to 3.00 p.m. on any trading day, shall be processed by the AMC at the closing NAV of the day. Such instances shall be tracked by the AMC on an ongoing basis and in case any of the above mentioned scenario arises, the same shall be disclosed on the website of the Mutual Fund.

Settlement of Purchase/Sale of Units of the Scheme on NSE and BSE:

Settlement of purchase/sale of Units of the Scheme on the NSE and BSE and/or any other stock exchange will be made in accordance with the procedure as may be prescribed by the stock exchange(s) from time to time.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS :

ON ONGOING BASIS:

ON THE EXCHANGE

Investors can subscribe (buy) and redeem (sell) Units on a continuous basis on the NSE and BSE or any other stock exchange on which the Units are listed. Subscriptions made through Stock Exchanges will be made by specifying the number of Units to be subscribed and not the amount to be invested.

On the Stock Exchange(s), the Units of the Scheme can be purchased/sold in minimum lot of 1 (one) Unit and in multiples thereof.

DIRECTLY FROM THE FUND

Market Maker: Application for subscription of Units directly with the Fund in Creation Unit Size at NAV based prices in exchange of Portfolio Deposit and Cash Component. The balance amount shall be refunded to the investor.

Large Investors: Minimum amount of ₹ 25 crores for transacting directly with the AMC.

Other investors (including Market Maker, Large Investors and Regulated Entities): Units of the Scheme can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE or any other stock exchange on which the Units are listed.

However, the above-mentioned limit shall not be applicable to:

(i) Schemes managed by Employee Provident Fund Organisation, India; and (ii) Recognized Provident Funds, approved Gratuity Funds and approved Superannuation Funds under Income-tax Act, 1961 till February 28, 2025 or any other date as may be communicated by SEBI.

Note: Allotment of units will be done after deduction of applicable stamp duty and transaction, if any. Further, as the units will be allotted in lot size of 1 unit, the balance amount shall be refunded to the investor.

The AMC may, at its discretion allow redemption of units of the scheme in other than Creation Unit size if there is insufficient liquidity in the secondary market on the Stock Exchanges. Insufficient liquidity may include a situation where there are no quotes on the stock exchange for 5 business days. However, the AMC reserves the discretion to decide if there exists 'insufficient liquidity' in light of the prevailing market conditions.

MINIMUM ADDITIONAL PURCHASE AMOUNT:

Market Maker: Application for subscription of Units directly with the Fund in Creation Unit Size at NAV based prices in exchange of Portfolio Deposit and Cash Component. The balance amount shall be refunded to the investor.

Large Investors: Minimum amount of ₹ 25 crores for transacting directly with the AMC. Additionally, the difference in the value of portfolio and cost of purchase/sale of Portfolio Deposit on the Exchange for creation/redemption of scheme Units including the Cash Component and transaction handling charges, if any, will have to be borne by the Market Maker/Large Investor. As the units will be allotted in lot size of 1 unit, the balance amount shall be refunded to the investor.

Other investors (including Market Maker, Large Investors and Regulated Entities): Units of the Scheme can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE or any other stock exchange on which the Units are listed.

MINIMUM REDEMPTION/SWITCH OUT AMOUNT :

Market Maker: Mutual Fund will repurchase units from Market Makers on any Business Day in Creation Unit size at approximately indicative NAV based prices (along with applicable charges and execution variations) for applications directly received at AMC.

Large Investors: Minimum amount of ₹ 25 crores for redeeming directly with the AMC.

Other investors (including Market Maker, Large Investors and Regulated Entities): Units of the Scheme can be redeemed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE or any other stock exchange on which the Units are listed.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Under normal circumstances, the AMC shall transfer the redemption/repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase.

However, only authorised Participants and Large Investors can directly subscribe/redeem from the AMC in 'Creation Unit' Size/ above a specified threshold. The AMC shall adhere to guidelines published by AMFI /SEBI for exceptional circumstances under which the scheme is unable to transfer redemption or repurchase proceeds within prescribed timelines. For further details in this regard, please refer the Statement of Additional Information (SAI)

BENCHMARK INDEX :

Domestic Price of Physical Gold

Justification for use of benchmark: The Trustees have adopted Domestic Price of gold (based on LBMA Gold daily spot fixing price) as the benchmark index which is in accordance with Clause 3.2.5 of SEBI Master Circular dated June 27, 2024.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) POLICY: Not Applicable.

NAME OF THE FUND MANAGER:

Mr. Vinod Malviya (Fund Manager)

managing this scheme since inception

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

PERFORMANCE OF THE SCHEME :

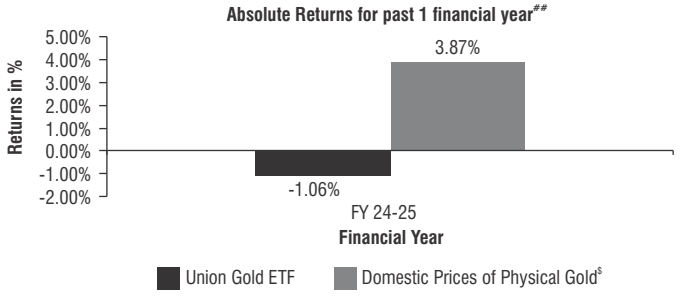
The Scheme performance as on March 31, 2025.

Union Gold ETF

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	NA	NA
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception[#]	-1.06%	3.87%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - Feburary 18, 2025)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

##Returns are computed from the date of allotment i.e. February 18, 2025 to 31st March of the respective financial year for the graphical representation of performance.

*The data is as on March 31, 2025. The benchmark for the Scheme is Domestic Prices of Physical Gold. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

ADDITIONAL SCHEME RELATED DISCLOSURES:

1. Scheme's portfolio holdings (top 7 holdings by issuer and fund allocation towards various sectors) - for detailed description click here: https://unionmf.com/aboutus/downloads/monthly-portfolio

   Not applicable

2. Portfolio Turnover Rate as on March 31, 2025: Not applicable

EXPENSES OF THE SCHEME:

(i) Load Structure

Exit Load: NIL

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

Total expense ratio (TER) breakdown as per SEBI limits.

Expense Head	% of daily Net Assets (Estimated p.a.)
Investment Management & Advisory Fee*	Upto 1.00%
Audit Fees/ fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness**	
Brokerage & Transaction Cost over and above 12 bps for cash market trades	
Goods and Services Tax* on expenses other than investment and advisory fees	
Goods and Services Tax on brokerage and transaction cost	
Storage and handling of gold including storage and handling of the underlying goods, due to physical settlement of ETCD contracts.	
Other Expenses ^ (to be specified as per Reg 52 of SEBI MF Regulations)	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (C), as applicable	**Upto 1.00%**

^ Subject to the Regulations.

***Goods & Services Tax:**

a. The Goods & Services Tax on investment and advisory fees charged to the scheme will be in addition to the maximum limit of TER.

b. Goods & Services Tax on other than investment and advisory fees, if any, will be borne by the scheme within the maximum limit of TER.

c. Goods & Services Tax on exit load, if any, will be paid out of the exit load proceeds.

d. Goods & Services Tax on brokerage and transaction cost paid for execution of trades, if any, will be within the maximum limit of TER.

**In terms of SEBI Circular no. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024, the AMC / Mutual Fund shall annually set apart 5% of total TER charged to the Scheme, subject to maximum of 0.5 bps of AUM of the Scheme as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 104 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 104 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 104 for details.

COMPARISON WITH EXISTING ETF SCHEMES

Currently, we do not have any other scheme launched under this category

COMMON FEATURES

RISK PROFILE OF THE SCHEME : Scheme specific Risk Factors are summarized below:

Risk factors specific to Union Flexi Cap Fund, Union ELSS Tax Saver Fund , Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund and Union Business Cycle Fund only is stated below:

Risks associated with investments in Equity and Equity related instruments:

Investments in equity and equity related securities involve a degree of risk and investors should not invest in equity schemes unless they afford to take the risk of losing their investment.

Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. Volatility in the capital markets, changes in policies of the Government, taxation laws or any other political and economic development may negatively affect the prices of the securities invested in by the Scheme. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of the investments. The Scheme may inter-alia also be exposed to the risk arising from over exposure to few securities/issuers/sectors.

Applicable only to Union Small Cap Fund: Stocks of Small Cap companies can be riskier, more volatile and less liquid than stocks of larger companies.

Risk factors specific to Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund and Union Business Cycle Fund only is stated below:

Risks associated with investments in Derivatives:

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risk factors specific to Union Flexi Cap Fund, Union ELSS Tax Saver Fund , Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund and Union Business Cycle Fund only is stated below:

Risks associated with Investments in Fixed Income Securities:

The NAV of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the interest rates due to various factors such as government borrowing, inflation, economic performance etc. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

Investments in fixed income securities may inter-alia carry Re-investment Risk, Spread Risk, Credit/ Default Risk, Prepayment Risk, Concentration Risk, Counterparty Risk etc.

Risk factors specific to Union Liquid Fund, Union Corporate Bond Fund and Union Dynamic Bond Fund only is stated below:

Risk associated with investing in Securitized Debt*:

Risks associated with investments in Securitized Debt instruments are as follows:

- Limited Recourse, Delinquency and Credit Risk
- Each asset class would have different underlying risks
- Liquidity & Price Risk
- Prepayment Risk
- Bankruptcy of the Originator or Seller
- Co-mingling Risk

*Pursuant to clause 9.2.3 of SEBI Master Circular of Mutual Funds dated June 27, 2024, Union Liquid Fund shall not invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating). However, debt securities with government guarantee shall be excluded from such restriction.

Applicable only to Union Focused Fund:

The Scheme seeks to generate long term capital appreciation by investing in equity and equity related instruments (investment in maximum 30 stocks across market capitalisation). This concentrated nature of the portfolio may result in higher levels of volatility vis-à-vis other diversified equity oriented schemes. Since the scheme will invest in not more than 30 stocks, it is also expected to have higher market liquidity risk compared to a regular diversified equity scheme

Applicable only to Union Midcap Fund:

The Scheme seeks to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related instruments of mid cap companies. While Mid Cap stocks give one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that Mid Cap stocks can be riskier and more volatile on a relative basis. The Scheme may also invest in equity and equity related securities of companies other than mid cap companies, debt and money market instruments and in Units issued by REITs and InvITs.

If a counter party fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal.

Risk factors applicable to all existing schemes

Risks associated with investing in Securities Segment and Tri-party Repo trade settlement:

The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with transaction in Units through stock exchange(s):

In respect of transaction in Units of the Scheme through BSE and / or NSE (applicable to the facility to transact in the Units of the Scheme through the Stock Exchange mechanism provided by the AMC), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

Risk Factors specific to Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Flexi Cap Fund, Union Arbitrage Fund, Union Small Cap Fund, Union Largecap Fund, Union Value Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund and Union Business Cycle Fund only is stated below:

Risk factors associated with investments in REITs and InvITs:

Investment in REITs and InvITs carry Liquidity Risk, Re-investment Risk, Price Risk, Interest Rate Risk, Credit Risk, Regulatory/Legal Risk.

Please refer to the SID for further details.

Risk factors specific to Union Overnight Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Balanced Advantage Fund, Equity Savings Fund, Union Arbitrage Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund, Union Short Duration Fund, Union Gold ETF and Union Gold ETF Fund of Fund.

Risks associated with segregated portfolio:

The unit holders may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange. The risks associated in regard to the segregated portfolio are as follows:

1. The investors holding units of the segregated portfolio may not be able to liquidate their holdings till the time of recovery of money from the issuer.
2. The security comprising the segregated portfolio may not realize any value.
3. Listing of units of the segregated portfolio on a recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units of the segregated portfolio on the stock exchange.
4. The trading price of units on the stock exchange may be significantly lower than the prevailing Net Asset Value (NAV) of the segregated portfolio.

Risk Factors Associated with Securities Lending:

There are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Please refer the SID for further details.

Risks associated with investments in Debt and Money Market Instruments Applicable or Union Business Cycle Fund:

The NAV of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the interest rates due to various factors such as government borrowing, inflation, economic performance etc. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

Investments in debt and money market instruments may inter-alia carry Re-Investment Risk, Spread Risk, Credit/Default Risk and Prepayment Risk Applicable to Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund and Union Business Cycle Fund:

Risk factors associated with instruments having special features:

f the Scheme invests in debt instruments having special features, the following risks associated with debt instruments having special features will be applicable. The risk factors stated below for investment in debt instruments having special features are in addition to the risk factors associated with Fixed Income Securities/Bonds stated above:

i. The Scheme may invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital.

   The instrument may also be convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instruments which may have above referred special features.

   The debt instruments having such special features as referred above, would be treated as debt instruments until converted to equity.

ii. The instruments may be subject to features that grant the issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus debt instruments with special features are subject to "Coupon Discretion", "Loss Absorbency", "Write down on Point of Non-Viability (PONV) trigger event" and other events as more particularly described as per the term sheet of the underlying instruments.

iii. The instruments are also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/ insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

Applicable to Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Liquid Fund, Union Money Market Fund, Union Short Duration Fund

Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to in still confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

Investors may kindly note that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF

Please refer the SID for further details.

Applicable to Union Gold ETF Fund of Fund:

- As the investors are incurring expenditure at both the Fund of Fund level and the scheme into which the Fund of Fund invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors may obtain by directly investing in such schemes.
- As the Fund of Fund scheme will invest into an underlying scheme, the expense charged being dependent on the structure of the underlying scheme (being different), it may lead to a non-uniform charging of expenses over a period of time.
- In the Fund of Fund (FOF) factsheets and disclosures of portfolio will be limited to providing the particulars of the schemes invested at FOF level, thus investors may not be able to obtain specific details of the investments of the underlying schemes.
- The fund of fund scheme may have different returns/performance than the underlying scheme due to various reasons. The return of the Fund of Fund may be adversely impacted by Total expense ratio, cash drag, timing and pricing difference b/w the subscription/redemption in the Fund of Fund v/s underlying scheme, operational and transactional reasons etc.

Risks associated with investing in Underlying Schemes (as Applicable):

The scheme specific risk factors of the underlying schemes become applicable where a fund of fund invests. Investors who intend to invest in Fund of Fund are required to and are deemed to have read and understood the risk factors of the underlying scheme in which the Fund of Fund scheme invest in. Copies of the Scheme Information Documents pertaining to the various schemes of Union Mutual Fund, which disclose the relevant risk factors, are available at the Investor/Customer Service Centers or may be accessed at https://unionmf.com/

Applicable to Union Gold ETF:

- **Risk Factors associated with Exchange traded Schemes:** The Scheme is subject to the specific risks that may adversely affect the Scheme's NAV, return and / or ability to meet its investment objective. The specific risk factors related to the Scheme include, but are not limited to the following:
- **Risk factors associated with investing in Gold and Gold related instruments:**
  - The NAV of the Units relates directly to the value of the gold held by the Scheme minus the expenses incurred in managing of the scheme including but not limited to management fees, Operational expenses, cost incurred to buy and sell, taxes, other charges, tracking error,
  - Tracking difference (Positive or negative) and fluctuations in the price of could adversely affect investment value of the Units. The factors that may affect the price of gold, inter-alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
  - Actual or perceived disruptions in the processes used to determine the LBMA Gold Price, or lack of confidence in that benchmark, may adversely affect the return on your investment in the scheme (if any).
  - Future governmental decisions may have significant impact on the price of gold, which may result in a significant decrease or increase in the value of the net assets and the net asset value.
  - Because the ETF holds only gold, an investment in the ETF may be more volatile than an investment in a more broadly diversified portfolio.
  - To the extent that demand for gold exceeds the available supply at that time, Market Makers may not be able to readily acquire sufficient amounts of gold necessary for the creation of a Basket. Market speculation in gold could result in increased requests for the issuances. It is possible that Market Makers may be unable to acquire sufficient gold that is acceptable for delivery for the issuance of new Baskets due to a limited then-available supply coupled with a surge in demand for the ETF units. In such circumstances, the AMC may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in Share price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.
  - The formula for determining NAV of the Units is based on the imported (landed) value of gold. The landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion and forex volatility.
  - There is no Exchange for physical gold in India. The Scheme may have to buy or sell gold from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
  - The returns from physical gold in which the Scheme invests may underperform returns from other securities or asset classes.
  - There is a risk that part or all of the Scheme's gold could be lost, damaged or stolen. Access to the Scheme's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
  - The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell gold only to bullion bankers / traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell gold, the Scheme may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses. The distress sale may affect the redemption value of the units adversely. The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day.
  - Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Market Maker to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell gold against the purchase and redemption requests received.
  - The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Gold prices. The Scheme invests in the physical Gold regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
  - For the valuation of gold by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
  - Gold Exchange Traded Funds (GETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Union Gold ETF, an open ended Exchange Traded Fund, is therefore subject to operational risks.
  - Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the gold represented by them.
  - A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
  - Union Gold ETF (the Scheme) is a passively managed fund that shall be investing substantial portion of its assets in physical gold and tracking its performance as close as possible to the price of gold. Therefore, irrespective of decline / rise in prices of physical gold, the Scheme shall remain invested in gold and being a passively managed fund, no active calls based on outlook of gold prices will be taken by the Fund.
  - Investments by the Scheme are subject to availability of Gold. If favourable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
  - Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
  - ETF units are created to reflect, at any given time, the market price of gold. Because the value of ETFs depends on the price of gold, it is subject to fluctuations similar to those affecting gold prices. The price of gold has fluctuated widely over the past several years. If gold markets continue to be characterized by the wide fluctuations that they have shown in the past several years, the price of the ETF units will change widely and in an unpredictable manner. This exposes your investment in ETF units to potential losses if you need to sell your ETF units at a time when the price of gold is lower than it was when you made your investment in ETF units. Even if you are able to hold ETF units for the mid- or long-term you may never realize a profit, because gold markets have historically experienced extended periods of flat or declining prices. Investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of future purchasing power. In the event the price of gold declines, it is expected the value of an investment in the ETFs to decline proportionately.
  - During the process of creation or redemption of the Scheme in creation unit size, the AMC will source or sell the physical gold from a counterparty. The price at which the gold is bought or sold at will include a spread also, apart from cost price of the gold, taxes and other transaction cost. Thus cost may vary depending on the source from which gold is bought or sold, due to different cost being changed by the counterparty. This varying buying or selling cost will impact the cost at which units are created for the investor or redeemed for the investor. AMC will most likely be passing on all the cost associated with buying and selling of the physical gold, including spread, transaction cost, taxes etc. on to the investor/investors. This will impact the per unit cost realized by the investor in case of creation or redemption directly with the AMC.
  - The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on gold (like Futures) for rebalancing, holding, creation of fresh units or redemption of existing units for the Scheme. The use of derivatives may affect the performance of the scheme and tracking error. It may also impact the value at units are created or redeemed by the scheme.
  - If the process of creation and redemption of Baskets encounters any unanticipated difficulties or is materially restricted due to any illiquidity in the market for physical gold, the possibility for arbitrage transactions by Market Makers, intended to keep the price of the ETF units closely linked to the price of gold may not exist and, as a result, the price of the ETF units may fall or otherwise diverge from NAV.

- **Risk factors associated with investing in Gold Monetisation Scheme (GMS):**

  The ETF shall, as permitted by SEBI, may invest a part of its pool of physical gold assets in Gold Monetisation Scheme run by Banks. Under the GMS, the ETF will deposit its physical gold assets as principal with the Banks which offer such facility ("the issuer"). A situation could arise where the issuer is unable to return the principal physical gold to ETF upon maturity or in case of an early redemption. Such inability to return physical gold could arise on account of liquidity problems or general financial health of the issuer. A default by the issuer under a GMS may result in losses to the Unit holders of the ETF. GMS being an unlisted and non-transferrable security can be Redeemed only with the issuer and hence, is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk). Credit Risk means that the issuer of a Security may default on interest payments or even paying back the principal amount on maturity (i.e. the issuer may be unable to make timely principal and interest payments on the Security) which may result in losses to the Unitholders of the ETF.

- **Risks associated with handling, storing and safekeeping of physical gold:**

  All physical gold procured must follow the LMBA guidelines as per prescribed SEBI guidelines. Risk arises when part or all of the gold held by the Fund could be lost, stolen or damaged and access to gold may be restricted due to natural calamities or human actions, loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power. Loss due to aridity, humidity, exposure to light or extremes of temperature. Hence, the insurance in regard to the business on terms and conditions shall be obtained. The custodian taking delivery on behalf of the AMC needs to ensure the weight, purity, and the source of gold as specified under the LMBA guidelines. Since this is paramount to the SEBI guidelines the risk arises in violation of same. Safekeeping of physical gold requires appropriate vaulting space, confirming to the best global standards. The vaulting agents engaged by the custodian needs to ensure the same.

- **Risks Related to the Custody of Gold**
  - The Custodian is responsible for the safekeeping of the gold bullion and also facilitates the transfer of gold bullion into and out of the vault. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Accordingly, the ETF is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep the gold bullion secure.
  - The Custodian is responsible for loss or damage to the gold only under limited circumstances. The Custodian Agreement contemplates that the Custodian will be responsible to the AMC only if it acts with negligence, fraud or in willful default of its obligations under the Custodian Agreement. In addition, the Custodian has agreed to indemnify the Trust for any loss or liability directly resulting from a breach of the Custodian's representations and warranties in the Custodian Agreement, a failure of the Custodian to act in accordance with the instructions or any physical loss, destruction or damage to the gold held for the Trust's account, except for losses due to nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government or public authority, act of God or a similar cause that is beyond the control of the Custodian for which the Custodian will not be responsible to the AMC. The Custodian's liability to the AMC, if any, will be limited to the value of any gold lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default, or at the time of the act or omission giving rise to the claim for indemnification.
  - Neither the Unitholder nor any Market Makers have a right under the Custodian Agreement to assert a claim against the Custodian. Claims under the Custodian Agreement may only be asserted by the AMC.
  - The procedures agreed to with the Custodian contemplate that the Custodian must undertake certain tasks in connection with the inspection of gold delivered by Market Makers in exchange for Baskets. The Custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar number appearing on the gold bars, but does not include any chemical or other tests designed to verify that the gold received does, in fact, meet the purity requirements. Accordingly, such inspection procedures may not prevent the deposit of gold that fails to meet these purity standards. The Custodian will not be responsible or liable to the Trust or to any investor in the event any gold otherwise properly inspected by it does not meet the purity requirements.
  - The Gold held by the Custodian shall be insured.

- **Risks associated with ETF:**
  - ETFs are typically designed to track the performance of certain indices, market sectors or groups of assets such as stocks, bonds or commodities. ETF managers may use different strategies to achieve this goal but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.
  - Investments in the securities constituting the Index/commodities are subject to price fluctuation on daily basis. The volatility in the value of those securities is due to various micro and macroeconomic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on the NAV of Scheme
  - The units of the Scheme are to be listed on stock exchanges. However, there can be no assurance that an active secondary market will develop or be maintained.
  - Listing and trading of the ETF is undertaken on the Stock Exchanges within the rules, regulation and policy of the Stock Exchange and Regulator. Any change in trading rules, regulation and policy by the regulatory authority would have a bearing on the trading of the units of the ETF and its prices.
  - Trading in units of the Scheme on the exchange may be halted due to market conditions or for reasons that in view of the stock exchange or SEBI, trading in the units of the Scheme is not advisable. In addition, trading in units of the scheme is subject to trading halts caused by extraordinary market volatility and pursuant to BSE/NSE and SEBI circuit filter rules. There can be no assurance that the requirements of the market necessary to maintain the listing of units of the Scheme will continue to be met or will remain unchanged.
  - Units of the scheme may trade above or below its NAV. The NAV of the scheme will fluctuate with changes in the market value of scheme's portfolio. The trading price of the units of the scheme will change in according with changes in its NAV as well as market supply and demand of units in the scheme. However, given the fact that units of the scheme can be created or redeemed in creation unit directly with the fund, large discounts or premiums to the NAV are not expected to sustain due to the arbitrage opportunity available.
  - Any changes in trading regulations by the stock exchange/s or SEBI may affect the ability of the market maker to arbitrage resulting into wider premium/discount to NAV. Although the units are listed on the stock exchanges, the AMC and the Trustee will not be liable for delay in listing of Units of the scheme on the stock exchanges / or due to the connectivity problems with depositories and/or due to the occurrence of any event beyond their control.
  - The scheme proposes to invest not less than 95% of the net assets in physical gold or gold related instruments. It is not an actively managed scheme. The scheme may be affected by general market movements relating to gold. The scheme invests in physical gold or gold related instruments. Hence, the risk associated with gold as an asset class would be applicable to the ETF. The scheme would invest in physical gold or gold related instruments regardless of investment merit, research, without taking a view of the market and without adopting any defensive measures. The scheme would not select securities in which it wants to invest but is guided by its objective. As such the scheme is not actively managed but is passively managed. There is no guarantee that the scheme will achieve its investment objective.

- **Tracking Error Risk:**

  The Fund Manager would not be able to invest the entire corpus in physical gold due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the underlying index and regulatory restrictions, which may result in Tracking Error with the underlying index. The Scheme's returns may therefore deviate from those of the underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the Scheme. Tracking Difference" is the annualized difference of daily returns between the goods and the NAV of the scheme (difference between fund return and the goods return).

  Tracking Error and Tracking difference may arise including but not limited to the following reasons:
  - Expenditure incurred by the Fund.
  - Available funds may not be invested at all times as the Scheme may keep a portion of the funds in cash to meet Redemptions, for corporate actions or otherwise.
  - Securities trading may halt temporarily due to circuit filters.
  - Corporate actions such as debenture or warrant conversion, rights issuances, mergers, change in constituents etc.
  - Rounding-off of the quantity of shares in the underlying index.
  - Dividend payout.
  - Index providers undertake a periodical review of the scrips that comprise the underlying index and may either drop or include new scrips. In such an event, the Fund will try to reallocate its portfolio but the available investment/reinvestment opportunity may not permit absolute mirroring immediately.

  SEBI Regulations (if any) may impose restrictions on the investment and/or divestment activities of the Scheme Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error.

  It will be the endeavour of the fund manager to keep the tracking error as low as possible. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances may result in tracking error. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

- **Risk associated with Lending of physical Gold:**

  Market Trading Risks
  - Although Units of Scheme described in this Scheme Information Document are listed / to be listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
  - Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged.
  - Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium / discount to NAV. The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.
  - The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.

- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of Units of the Scheme will be adversely affected.
- The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical gold into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.

- **Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCD):**

  An exchange traded commodity derivative is a derivative instrument that mimics the price movements of an underlying commodity, allowing an investor exposure to the commodity without physical purchase.

  - **Liquidity Risk:** While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity on the schemes investment is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.
  - **Price risk:** ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.
  - **Settlement risk:** ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the schemes portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : The Unit holders are given an Option to hold the units in Physical form (by way of an Account Statement) or Dematerialized ('Demat') form.

Each Option under each Plan held in the dematerialised form shall be identified on the basis of an **International Securities Identification Number (ISIN)** allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective Option under the respective Plan can be obtained from your Depository Participant (DP) or you can access the website link **www.nsdl.co.in** or **www.cdslindia.com**. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.

Subscription of units under Dematerialised Mode & allotment thereof:

The Applicants intending to hold the Units in dematerialised mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription/ additional purchase of the Units of the Scheme(s)/ Plan(s)/ Option(s).

The applicant shall mandatorily attach a self-attested copy of the latest demat account statement/client master statement along with the application forms at the time of initial subscription. The application for subscription would be liable to be rejected by the AMC/ Registrar under the following conditions:

- o In case the applicants do not provide their Demat Account details in the application form; or
- o The demat details provided in the application form are incomplete / incorrect or do not exactly match with the details in the Depository records; and/or
- o The mode of holding in the application form does not match exactly with that of the demat mode of holding.

Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date.

NOTE: It may be noted that the facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP), are currently not available in the dematerialised mode. It may also be noted that units in the demat mode shall only be credited in the DP account on the basis of realization of funds.

Redemption of units under Dematerialised Mode:

Investors are requested to note that the Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar will not accept redemption requests for units held in demat mode. Investors who hold units in demat form, would need to route redemption requests through their DPs in the format prescribed by them.

For further details please refer to the SID and SAI.

APPLICABLE NAV : The following cut-off timings shall be observed by the Mutual Fund in respect of a valid application received on any business day at an Official Point of Acceptance of transactions:

A. Applicable to all Schemes of Union Mutual Fund except Union Liquid Fund and Union Overnight Fund:

Subscriptions / Purchases including Switch – ins:

The following cut-off timings shall be observed by the Mutual Fund in respect of purchase (including switch-in) of the units of the Scheme, and the following NAVs shall be applied for such purchase/ switch-in:

Cut off Time	Applicable NAV
In respect to valid applications received upto 3.00 p.m. on a day and where the funds for the entire amount are credited to the bank account of the Scheme before the cut off time and the funds are available for utilization before the cut-off time on the same day	The closing NAV of the day shall be applicable.
In respect to valid applications received after 3.00 p.m. on a day and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut off time of the next Business Day	The closing NAV of the next Business Day shall be applicable.
Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time of any subsequent Business Day	The closing NAV of such subsequent Business Day shall be applicable.

For allotment of units in respect of purchase in the Scheme/switch-in to the Scheme, it shall be necessary that:

- Application for purchase/switch-in is received before the applicable cutoff time.
- Funds for the entire amount of subscription / purchase as per the application for purchase/switch-in are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization by the Scheme before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.
- In case of switch-in into the Scheme, the NAV applicability shall be based on the date of payout from the switch-out scheme.

For systematic investment transactions such as Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs), the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the target scheme irrespective of the SIP/ STP registration date, instalment date and amount of the SIP/ STP.

It is clarified that for purchases, if funds are received in advance and the purchase application is received after receipt of funds in the scheme's bank account, then the applicable NAV would be based on the date and time of receipt of the application.

Redemptions including Switch – outs:

Cut off Time	Applicable NAV
Where the application is received upto 3.00 p.m.	Closing NAV of the day of receipt of application.
Where application is received after 3.00 p.m.	Closing NAV of the next business day.

B. Applicable NAV for Union Liquid Fund and Union Overnight Fund:

Subscriptions/ Purchases including Switch – ins:

Cut off Time	Applicable NAV
Where the application is received up to 1.30 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise.	The closing NAV of the day immediately preceding the day of receipt of application.
Where the application is received after 1.30 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise.	The closing NAV of the day immediately preceding the next Business Day.
Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise.	The closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of units in respect of purchase in the Scheme/switch-in to the Scheme, it shall be necessary that:

- Application for purchase/switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/ purchase as per the application for purchase/ switch-in are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time without availing any credit facility whether intra- day or otherwise, by the Scheme.

Redemptions including Switch – outs:

Cut off Time	Applicable NAV
Where the application is received up to 3.00 p.m.	The closing NAV of the day immediately preceding the next Business Day
Where the application is received after 3.00 p.m.	The closing NAV of the next Business Day shall be applicable

C. Applicable NAV in case of Redemptions under dematerialised mode:

It may be noted that in case of Redemption of units held in demat mode, the date and time available in the electronic feed from the DP sent to the AMC/Registrar will only be considered for the purpose of determination of Applicable NAV.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS :

Scheme Name	Purchase	Additional Purchase	Repurchase
Union Liquid Fund[@]	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter. @In case of investors/ unit holders having available balance less than ₹ 5,000 in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance.
Union Overnight Fund	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter.
Union Money Market Fund*	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 or the balance in the account of the unitholder, whichever is lower. *The repurchase request should meet the above minimum repurchase amount criteria and should be in multiples of ₹ 1 thereafter.

Scheme Name	Purchase	Additional Purchase	Repurchase
Union Balanced Advantage Fund, Union Equity Savings Fund, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Small Cap Fund, Union Largecap Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund Union Flexi Cap Fund#, Union Gilt Fund, Union Retirement Fund[@@] , Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund, Union, Union Short Duration FUnd and Union Business Cycle Fund	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter. #In case of investors/ unit holders having available balance less than ₹ 5,000 in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance. Minimum of ₹ 1,000 or the balance in the account of the unitholder, whichever is lower. (@@Redemption / switchout shall be subject to compulsory lock in period of 5 years).

Scheme Name	Purchase	Additional Purchase	Repurchase
Union ELSS Tax Saver Fund	₹ 500 and in multiples of ₹ 500 thereafter	₹ 500 and in multiples of ₹ 500 thereafter	Minimum of ₹ 500 In case of investors / unitholders having available balance less than the minimum application amount in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance. **(Redemption / switchout shall be subject to compulsory lock in period of 3 years).**

The Minimum Application amount mentioned above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of clause 6.10 of SEBI Master Circular for Mutual Fund dated June 27, 2024, as amended from time to time.

SYSTEMATIC INVESTMENT PLAN (SIP) :

Scheme Name		
Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Gilt Fund, Union Retirement Fund[@@], Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Business Cycle Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund and Union Short Duration Fund	**Frequency**	Daily#(Business Day), Weekly, Fortnightly and Monthly
	Minimum Instalment amount	Daily#: ₹ 100 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) Weekly: ₹ 500 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) Fortnightly: ₹ 500 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) Monthly: ₹ 500 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) #Daily Frequency is applicable to all schemes except Union Liquid Fund, Union Money Market Fund and Union Overnight Fund
	Minimum SIP period	6 installments for all frequencies
	SIP dates*	Any date
	Default SIP date	Weekly: Wednesday Fortnightly: 1st and 15th of the month Monthly: 8th of every month.

[@@]Investments in the Scheme are subject to lock-in for 5 years or till retirement age (whichever is earlier). Redemption/ Switch out can only be initiated post the lock-in period.

[@]Investments in the Scheme are subject to compulsory lock-in for 3 years. Redemption/ Switch out can only be initiated post the lock-in period.

The turn around time for commencement of SIP shall be as follows:

For SIP registration through Online Mode: The SIP shall commence in 7 calendar days, if the One Time Mandate (OTM) status is 'Registered'.

For SIP registration through Physical Mode: The SIP shall commence in 25 calendar days in case of submission of new OTM. In case OTM is already registered, the SIP will commence in 10 calendar days.

If the SIP end date is not filled, the SIP will be considered perpetual till further instructions are received from the investor.

Unitholders are free to discontinue from the SIP facility at any point of time by giving necessary instructions in writing atleast 15 days prior to the next SIP due date. On receipt of such request, the SIP facility will be terminated.

SIP transactions in dematerialised (demat) mode:

In case of SIP transactions in demat mode, the units will be allotted based on applicable Net Asset Value (NAV) as per the SID of the scheme and will be credited to the investor's Demat (Beneficiary) Account on a weekly basis upon realization of funds. For example, units will be credited to investor's Demat (Beneficiary) Account every Monday (or next business day, if Monday is a non-business day) for realization status received in the previous week from Monday to Friday.

For further details, refer the SID of the Scheme.

SIP TOP-UP FACILITY (applicable to all schemes offering SIP Facility) :

Scheme Name	SIP Frequency	Top-up Frequency
Union Flexi Cap Fund , Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Liquid Fund, Union Arbitrage Fund, Union Overnight Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union ELSS Tax Saver Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund, Union, Union Short Duration Fund and Union Business Cycle Fund	**Daily (applicable to all schemes except: Union Liquid Fund, Union Overnight Fund and Union Money Market Fund)**	• Half Yearly • Yearly
	Weekly	• Half Yearly • Yearly
	Fortnightly	• Half Yearly • Yearly
	Monthly	• Half Yearly • Yearly
	Minimum Top-up amount	₹ 100/- and in multiples of ₹ 100/- thereafter

If the investor does not specify the Top-up frequency under Daily, Weekly, Fortnightly or Monthly SIP, the default frequency for Top-up will be Yearly.

Default Top-up amount: If the investor does not specify the Top-up amount, the default amount for Top-up will be considered as ₹ 100/-, and the application form shall be processed accordingly.

Investors are requested to read the detailed terms and conditions of Top-up in the SID of the respective Scheme.

SYSTEMATIC TRANSFER PLAN (STP) :

Scheme Name		
Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Overnight Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund (except Union ELSS Tax Saver Fund[@]), Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund[@@], Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund, Union, Union Short Duration Fund and Union Business Cycle Fund	**Frequency**	Daily ^, Weekly, Fortnightly, Monthly, Quarterly, Half Yearly
	Minimum Instalment amount	₹ 100 and in multiples of ₹ 1/- thereafter
	Minimum Instalments	6
	STP Cycle Day/ Date*	Daily* Weekly - Monday to Friday Fortnightly - Every Alternate Wednesday In case of Monthly/ Quarterly/ Half Yearly - Any date of the month
	Default Day / Date	Daily - Not Applicable Weekly - Every Wednesday Fortnightly - Every alternate Wednesday In case of Monthly/ Quarterly/ Half Yearly - 8th of the month

[@]For Union ELSS Tax Saver Fund, the minimum instalment amount will be ₹ 500 & in multiples of ₹ 1/- thereafter. Investments in the Scheme are subject to compulsory lock-in for 3 years. STP can only be initiated post the lock-in period.

[@@]Investments in the Scheme are subject to lock-in for 5 years or till retirement age (whichever is earlier). Redemption/ Switch out can only be initiated post the lock-in period.

*In case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme.

^ Under the Daily frequency for STP, the investors can transfer a fixed specified amount from any open-ended fund to any other open-ended scheme of Union Mutual Fund in existence at the time of availing the facility of STP.

In case none of the frequencies have been selected then Monthly frequency shall be treated as Default frequency and 8th shall be treated as the Default Date.

If the required minimum balance is not available in the transferor scheme for 3 consecutive attempts, the STP registered will be terminated.

If the STP end date is not selected by the investor, then the STP will continue till all units are liquidated or withdrawn from the account or pledged or upon the AMC receiving notification of death of the Unit holder.

A minimum period of 8 days shall be required for registration under STP. In case the required time of 8 calendar days are not met, then the STP will be processed from the next STP cycle.

A request for STP will be treated as a request for redemption from the Transferor scheme and subscription into the selected Transferee scheme(s), option(s) / plan(s), at the applicable NAV, subject to load and statutory levy, if any.

Investors are requested to note that STP facility will not be available under demat mode of holding units.

For further details, refer to the SID of the Scheme.

SYSTEMATIC WITHDRAWAL PLAN (SWP) :

Scheme Name		
Union Flexi Cap Fund, Union ELSS Tax Saver Fund@, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Overnight Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund@@, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund, Union, Union Short Duration Fund and Union Business Cycle Fund	**Frequency**	Daily, Monthly, Quarterly, Half Yearly, Yearly
	Minimum Instalment amount	₹ 1,000 and in multiples of ₹ 1/- thereafter
	Minimum Instalments	6
	SWP Cycle Day/ Date*	Daily* In case of Monthly/ Quarterly/ Half Yearly/ Yearly - Any date of the month
	Default Day / Date	Daily - Not Applicable Monthly, Quarterly, Half Yearly, Yearly - 8th of the month

@Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan (SWP) after the completion of 3 years lock-in from the date of allotment of units.

@@Investments in the Scheme are subject to lock-in for 5 years or till retirement age (whichever is earlier). Redemption/ Switch out can only be initiated post the lock-in period.

*In case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme.

In case none of the frequencies have been selected then Monthly frequency shall be treated as Default frequency and 8th shall be treated as the Default Date.

If the required minimum balance is not available in the scheme for 3 consecutive attempts, the SWP registered will be terminated.

If the SWP end date is not selected by the investor, then the SWP will continue till all units are liquidated or withdrawn from the account or pledged or upon the AMC receiving notification of death of the Unit holder.

A minimum period of 8 days shall be required for registration under SWP. In case the required time of 8 calendar days are not met, then the SWP will be processed from the next SWP cycle.

Investors are requested to note that SWP facility will not be available under demat mode of holding units.

For further details, refer to the SID of the Scheme.

IDCW POLICY : The Trustee will endeavour to declare IDCW under the IDCW Option of the Scheme, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations, 1996.

IDCW, if declared, will be paid (subject of deduction of tax at source, if any) to those unit holders whose names appear in the Register of Unit holders on the notified Record Date. The IDCW warrants shall be dispatched to the unitholders within seven working days from the record date. The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

The actual declaration of IDCW and the rate of IDCW will inter alia, depend on availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996 and the decisions of the Trustee shall be final in this regard.

There is no assurance or guarantee to the unitholders as to the rate of IDCW distribution nor that IDCW will be declared regularly.

On payment of IDCW, the NAV of the Units under the IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any.

For further details please refer to the SID of the Scheme.

DAILY NET ASSET VALUE (NAV) PUBLICATION : The Mutual Fund shall prominently disclose the Net Asset Values of the Scheme on every business day on AMFI's website www.amfiindia.com and also on the website of Union Mutual Fund www.unionmf.com by 11:00 p.m. Investors may also contact any of the Investor Service Centres (ISCs) of Union Mutual Fund.

Applicable only in case of investment in CDMDF:

In case the NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.

Applicable only for For Union Gold ETF Fund of Fund : The Mutual Fund shall prominently disclose the Net Asset Values of the Scheme on every business day on AMFI's website "http://www.amfiindia.com"www.amfiindia.com and also on the website of Union Mutual Fund "http://www.unionmf.com"www.unionmf.com by 10.00 a.m. of the following business day.

Investors may also contact any of the Investor Service Centres (ISCs) of Union Mutual Fund.

FOR INVESTOR GRIEVANCES PLEASE CONTACT :

Name and Address of Registrar	Contact person name, address, telephone number, fax number, e-mail i.d. at Union Mutual Fund
Computer Age Management Services Ltd. ® &T) Rayala Tower 2, 5th Floor, 158 Anna Salai, Chennai - 600002. e-mail: enq_uk@camsonline.com	**Ms. Leena Johnson** **Investor Relations Officer,** Union Asset Management Company Pvt. Ltd. Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Phone: 022-022-67483333 • Fax No: 022-67483402 Toll free no. : 18002002268/18005722268 e-mail: investorcare@unionmf.com

Investors may also contact any of the Investor Service Centres (ISCs) of the AMC/Registrar for any queries / clarifications/complaints.

For verification of investor's identity, the service representatives may require personal information of the investor in order to protect confidentiality of information.

The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

It may be noted that all grievances/ complaints with regard to demat mode of holding units shall be routed only through the DP/NSDL/CDSL.

UNIT HOLDERS' INFORMATION :

Account Statements: Applicants under the Scheme will have an option to hold the Units either in physical form (by way of an account statement) or in dematerialised form.

- o Non-demat account holders:

  The AMC shall issue to the investor whose application (other than SIP/STP/SWP) has been accepted, an account statement specifying the number of units allotted. Under normal circumstances, the AMC shall endeavour to dispatch the account statement as soon as possible but not later than 5 working days from the date of receipt of the application from the unitholder.

  Account Statement for SIP, STP and SWP (if applicable under the Scheme) will be dispatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter. However, the first Account Statement under SIP/STP/ SWP (if applicable under the Scheme) shall be issued within 10 working days of the initial investment/ transfer/ withdrawal. In case of specific request received from investors, the Mutual Fund shall provide the account statement for SIP/ STP/ SWP (if applicable under the Scheme) to the investors within 5 working days from the receipt of such request without any charges.

- o Demat account holders:

  Investors shall receive the demat account statement /demat holding statement directly from the DP with whom the investor holds the DP account. The statement issued by the DP will be deemed adequate compliance with the requirements in respect of dispatch of Statement of Account.

  AMC/ Registrar shall send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than five working days from the date of closure of the initial subscription list/the date of receipt of the request from the unitholder.

For further details, please refer to the SID of the Scheme.

Consolidated Account Statement (CAS):

i) Investors who do not hold Demat Account:

- A CAS for each calendar month shall be sent by AMC / Registrar and Transfer Agent (RTA) to investors not holding demat account, on or before fifteenth day of the succeeding month, detailing all the transactions and holding at the end of the month, across all Schemes of all Mutual Funds to all the investors in whose folios transaction has taken place during that month.
- In case of investors in whose folios no transaction has taken place during any half yearly period ended September/ March, a CAS for such a half yearly period shall be sent by AMC/ RTA, on or before twenty first day of succeeding month, detailing the holding at the end of the respective six month period across all Schemes of all mutual funds.
- A CAS for the half-year (ended September / March) containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors (in absolute terms) during the half-year period and the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors on or before twenty first day of succeeding month. This CAS shall be issued to all investors, excluding those investors who do not have any holdings in the schemes and where no commission against their investment has been paid to distributors, during the concerned halfyear period.

ii) Investors who hold Demat Account:

- A CAS for each calendar month shall be sent by Depositories to investors holding a demat account, on or before fifteenth day of the succeeding month, detailing all the transactions and holding at the end of the month, across all Schemes of all Mutual Funds and across demat accounts to all the investors in whose folios / demat accounts transaction has taken place during that month.
- In case of investors in whose folios and demat accounts no transaction has taken place during any half yearly period ended September/ March, a CAS for such a half yearly period shall be sent by Depositories, on or before twenty first day of succeeding month, detailing the holding at the end of the respective six month period across all Schemes of all mutual funds and across demat accounts of such investors.
- A CAS for the half-year (ended September / March) containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors (in absolute terms) during the period and the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors on or before twenty first day of succeeding month. This CAS shall be issued to all investors, excluding those investors who do not have any holdings in the schemes and where no commission against their investment has been paid to distributors, during the concerned halfyear period.
- The dispatch of CAS by the Depositories would constitute compliance by the AMC/ the Mutual Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996.
- In case an investor has demat accounts with multiple Depositories, the Depository with whom the account has been opened earlier will be the default Depository. However, the investor shall be given an option by the default depository to choose the depository through which the investor wishes to receive the CAS.
- Investors who do not wish to receive CAS sent by Depositories have an option to indicate their negative consent. Such investors may contact the Depositories to opt out. Where such option is exercised, the AMC/ RTA shall be informed by the Depository, and accordingly the data with respect to the said investor shall not be shared by the AMC/ RTA with the Depository.

Note:

a) For the purpose of CAS, common investors across mutual funds / depositories shall be identified. Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN) of investors. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.

b) In case the account has more than one registered holder, the CAS shall be sent to the first holder.

c) CAS is a statement containing details relating to all financial transactions made by an investor across all mutual funds including purchase, redemption, switch, Payout of Income Distribution cum Capital Withdrawal, Reinvestment of Income Distribution cum Capital Withdrawal, systematic investment plan, systematic withdrawal plan, systematic transfer plan, and bonus transactions (including transaction charges paid to the distributor) and holding at the end of the month. Further, in case of investors who hold demat account(s), CAS shall also include transaction in dematerialized securities across demat accounts of the investors and holding at the end of the month. The CAS shall also disclose clear segregation between income distribution (appreciation of NAV) and capital distribution (Equalisation Reserve) in case the distributable surplus is distributed.

d) It may be noted that for investors whose e-mail addresses are available and registered across any of the Mutual Funds/ AMCs/ Depositories, the CAS shall be sent by way of an e-mail communication on any/all of the registered email addresses. However, an investor who does not wish to receive CAS through email can opt to receive the CAS in physical form.

For further details, please refer the SID of the Scheme.

Fortnightly/ Monthly/ Half yearly Portfolio Disclosures: The AMC will disclose the portfolio of the schemes as on the last day of the month / half year on its website and on the website of AMFI within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format. In case of unitholders whose e-mail addresses are registered, the AMC shall send via email both the monthly and half-yearly statement of the scheme portfolio within 10 days from the close of each month/ half–year respectively. The AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of the scheme portfolios on its website and on the website of AMFI. The AMC shall provide a physical copy of the statement of the scheme portfolio, without charging any cost, on specific request received from a unitholder. Further, pursuant to clause 5.1 of SEBI Master Circular dated June 27, 2024, for debt schemes, portfolio disclosure shall be done on fortnightly basis within 5 days of every fortnight as prescribed by the said circular.

Annual Financial Results: The AMC will host the Annual Report of the Schemes on the website of the AMC and on the website of AMFI not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year). The AMC shall e-mail the scheme annual reports or abridged summary thereof to those unitholders whose e-mail addresses are registered with the Mutual Fund.

The AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.

Investors who have not registered their e-mail id will have to specifically opt-in to receive a physical copy of the Annual Report or Abridged Summary thereof.

Further, unitholders can submit a request for a physical or electronic copy of the scheme annual report or abridged summary thereof by writing to the AMC at the email address investorcare@unionmf.com or calling the AMC on the toll free number 18002002268/18005722268 or submitting a request at any of the official points of acceptance of Union Mutual Fund.

Union Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise Annual Report on the AMC website (www.unionmf.com) and on the website of AMFI www.amfiindia.com.

Half Yearly Unaudited Financial Results: The Mutual Fund and AMC shall, before the expiry of one month from the close of each half year, i.e. as on March 31st and September 30th, host a soft copy of its unaudited financial results on its website (www.unionmf.com). The Mutual Fund and AMC shall publish an advertisement disclosing the hosting of such financial results on its website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results will also be displayed on the website of AMFI.

Periodic disclosure of riskometer of the Scheme and of the Benchmark:

In accordance with the provisions of clause 17.4 of SEBI Master Circular dated June 27, 2024, the Risk-o -meter of the Scheme shall be evaluated on a monthly basis and any change in risk-o-meter shall be communicated to the unitholders of the Scheme by way of Notice cum Addendum and by way of an e- mail or SMS. The Mutual Fund/ AMC shall disclose the Risk-o-meter along with portfolio disclosure for all schemes on its website and on AMFI website within 10 days from the close of each month. The Mutual Fund/AMC shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website. The Mutual Fund/ AMC shall publish the scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary as per the prescribed format. The product label of the Scheme shall be disclosed on the front page of initial offering application form, SID, KIM, common application form and scheme advertisements as prescribed.

Further, in accordance with provisions of clause 5.4 of SEBI Master Circular dated June 27, 2024, the AMCs shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:

a. risk-o-meter of the Scheme wherever the performance of the Scheme is disclosed; and

b. risk-o-meter of the Scheme and benchmark wherever the performance of the Scheme vis-à-vis that of the benchmark is disclosed.

Additionally, the AMCs are also required include the Scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark in the portfolio disclosure in terms of para 3 of clause 5.1 of SEBI Master Circular dated June 27, 2024 on 'Go Green Initiative in Mutual Funds'.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX:

Applicable to Union Liquid Fund, Union Overnight Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Short Duration Fund, Union Money Market Fund and Union Gilt Fund.

Pursuant to the provisions of clause 17.5 of SEBI Master Circular dated June 27, 2024, all debt schemes are required to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme). Mutual Funds are required to disclose the PRC matrix (i.e. maximum risk that a fund manager can take in a Scheme) along with the mark for the cell in which the Scheme resides on the front page of initial offering application form, SID, KIM, common application form and scheme advertisements in the manner as prescribed in the said circular. The Scheme would have the flexibility to take interest rate risk and credit risk below the maximum risk as stated in the PRC matrix.

Subsequently, once a PRC cell selection is done by the Scheme, any change in the positioning of the Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

The Mutual Funds shall be required to inform the unitholders about the PRC classification and subsequent changes, if any, through SMS and by providing a link on their website referring to the said change.

The Mutual Fund/ AMC shall also publish the PRC Matrix in the scheme wise Annual Reports and Abridged summary.

For further details, please refer to the SID of the Scheme.

SEGREGATED PORTFOLIO

Applicable for Union Overnight Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Balanced Advantage Fund, Equity Savings Fund, Union Arbitrage Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund, Union Active Momentum Fund, Union Multi Asset Allocation Fund, Union Short Duration Fund, Union Business Cycle Fund, Union Gold ETF and Union Gold ETF Fund of Fund.

In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments under the Scheme in compliance with the clause 4.4 of SEBI Master Circular dated June 27, 2024, as amended from time to time.

For further details, please refer the SID of the Scheme.

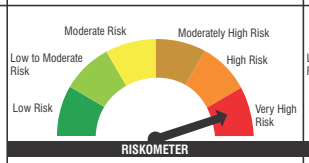
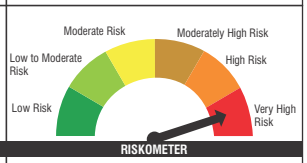
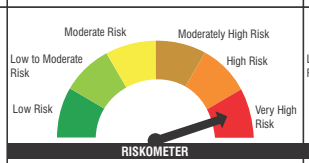
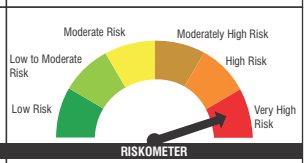
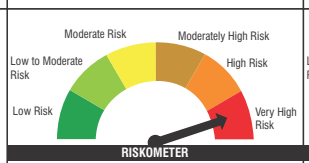
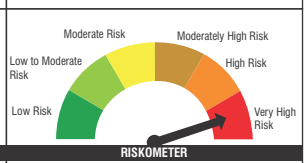
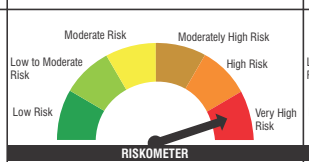
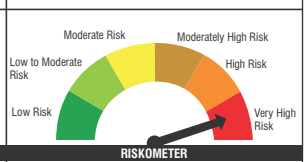
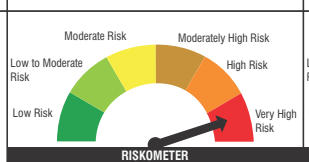
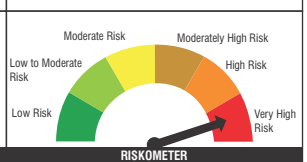
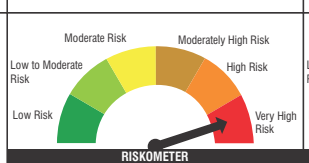
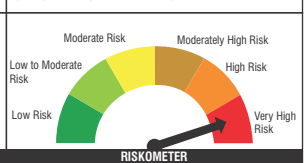
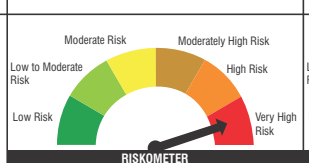
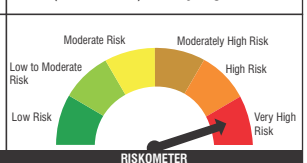
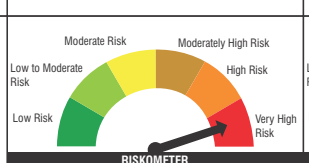
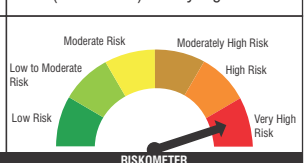
Mandatory Swing Pricing Framework for market dislocation

Applicable to Union Liquid Fund, Union Money Market Fund, Union Dynamic Bond Fund and Union Corporate Bond Fund .

With reference to clause 4.10 of SEBI Master circular dated June 27, 2024, has introduced swing pricing framework for open ended debt mutual fund schemes (except Union Overnight Fund and Union Gilt Fund). The swing pricing framework will be applicable only for scenarios related to net outflows from the Scheme. SEBI will determine 'market dislocation' either based on the recommendation of the Association of Mutual Funds of India (AMFI) or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.

For further details, please refer the SID of the Scheme.

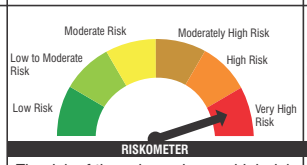
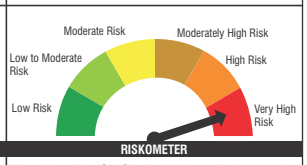
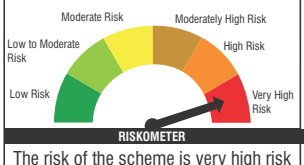
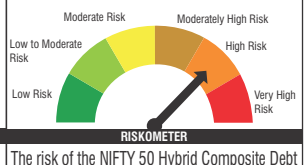
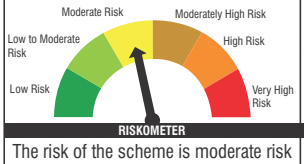
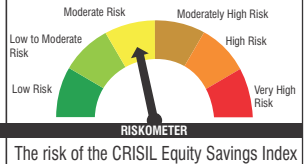
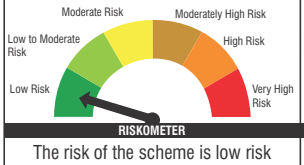
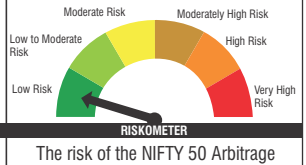
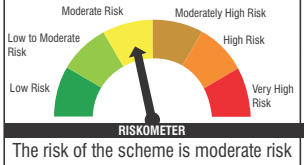
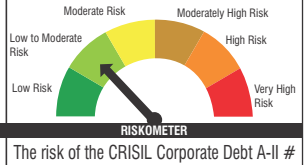
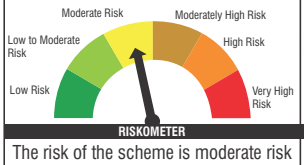
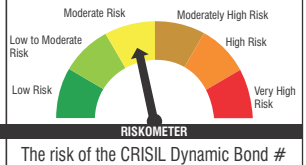
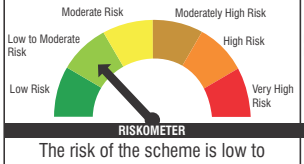
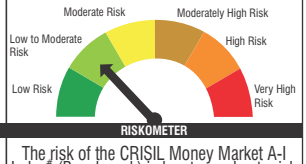
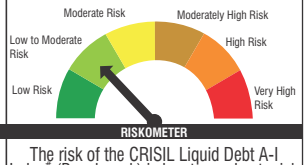
Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Flexi Cap Fund **(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)**	• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Focused Fund **(An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))**	• Long term capital appreciation • Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Midcap Fund **(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks.)**	• Capital appreciation over long term. • Investing predominantly in equity & equity related securities of midcap companies	 The risk of the scheme is very high risk	 The risk of the BSE 150 MidCap Index (TRI) ^ ^ (Benchmark) is very high risk
Union Large & Midcap Fund **(Large & Mid Cap Fund - An open-ended equity scheme investing in both large cap and mid cap stocks)**	• Capital appreciation over long term. • Investing predominantly in equities and equity related instruments of large cap and mid cap companies	 The risk of the scheme is very high risk	 The risk of the NIFTY LargeMidcap 250 Index (TRI)@@@(Benchmark) is very high risk
Union Small Cap Fund **(Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)**	• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio of small cap companies	 The risk of the scheme is very high risk	 The risk of the BSE 250 SmallCap Index (TRI) ^ ^ (Benchmark) is very high risk
Union ELSS Tax Saver Fund (Formerly Union Tax Saver (ELSS) Fund) **(An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)**	• Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act. • Investment predominantly in Equity and Equity related portfolio	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Value Fund (Formerly Union Value Discovery Fund) **(An Open-ended equity scheme following a value investment strategy)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities of value companies.	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Largecap Fund **(Large Cap Fund - An-open ended equity scheme predominantly investing in large cap stocks)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.	 The risk of the scheme is very high risk	 The risk of the BSE 100 Index (TRI) ^ ^ (Benchmark) is very high risk

*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 the portfolios for the month ended March 31, 2025.

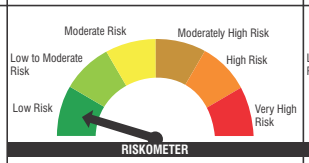
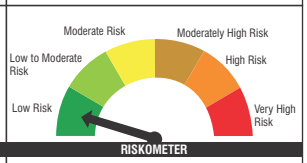
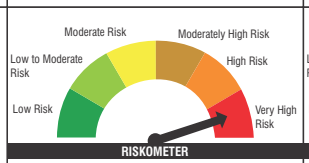
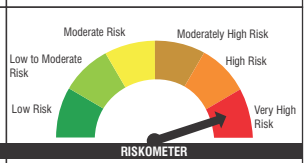
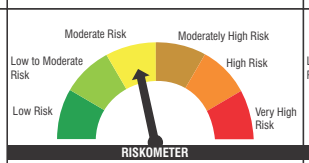
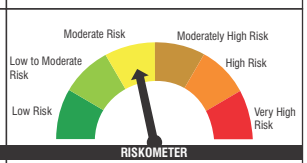
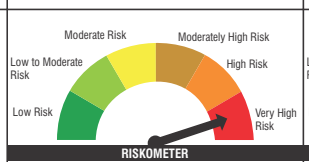
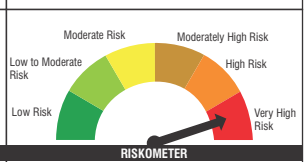
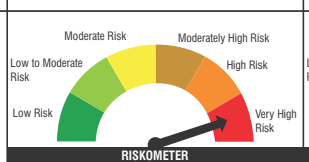
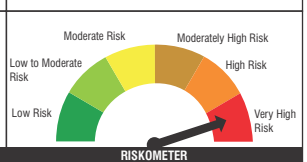
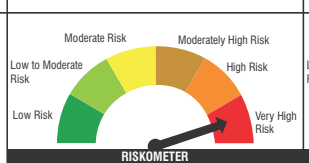
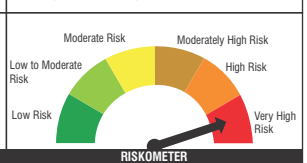
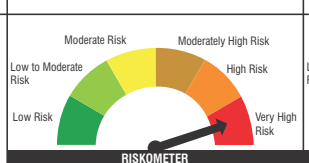
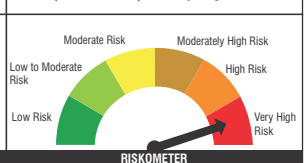
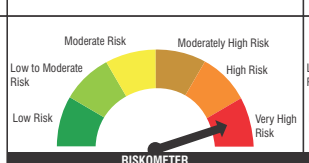
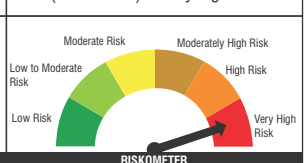
Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund) **(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)**	• Long Term Capital Growth and Income • Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.	 The risk of the scheme is very high risk	 The risk of the CRISIL Hybrid 35+65 Aggressive Index(TRI)# (Benchmark) is very high risk
Union Balanced Advantage Fund **(An Open-ended dynamic asset allocation Fund)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.	 The risk of the scheme is very high risk	 The risk of the NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@ (Benchmark) is high risk
Union Equity Savings Fund **(An-open ended scheme investing in equity, arbitrage and debt)**	• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Equity Savings Index (TRI)# (Benchmark) is moderate risk
Union Arbitrage Fund **(An Open Ended Scheme investing in Arbitrage Opportunities)**	• Income over short term from arbitrage opportunities in equity market. • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market	 The risk of the scheme is low risk	 The risk of the NIFTY 50 Arbitrage Index (TRI)@@@ (Benchmark) is low risk
Union Corporate Bond Fund **(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)**	• Regular income over Medium to Long term • Income by investing in fixed income securities of varying maturities and credit	 The risk of the scheme is moderate risk	 The risk of the CRISIL Corporate Debt A-II # Index (Benchmark) is low to moderate risk
Union Dynamic Bond Fund **(An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)**	• Regular Income over Medium to Long Term • Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Dynamic Bond # A-III Index (Benchmark) is moderate risk
Union Money Market Fund **(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)**	• Regular income over short term • Investments in money market instruments with maturity upto one year	 The risk of the scheme is low to moderate risk	 The risk of the CRISIL Money Market A-I Index# (Benchmark) is low to moderate risk
Union Liquid Fund **(An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)**	• Reasonable returns over Short Term commensurate with low risk and high level of liquidity. • Investment in Money market and Debt securities with maturity of upto 91 days.	 The risk of the scheme is low to moderate risk	 The risk of the CRISIL Liquid Debt A-I Index# (Benchmark) is low to moderate risk

*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 the portfolios for the month ended March 31, 2025.

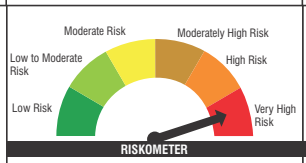
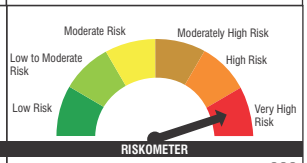
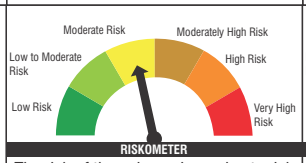
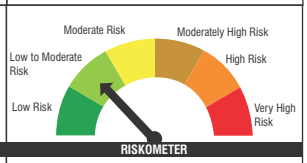
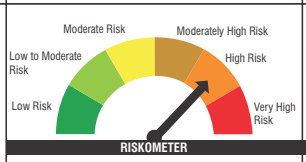
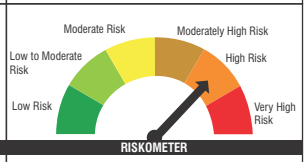
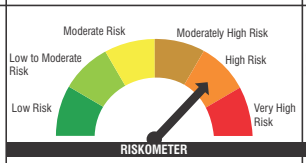
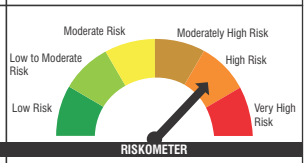
Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Overnight Fund **(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)**	• Income over short term • Investment in Debt and Money Market instruments with overnight maturity.	 The risk of the scheme is low risk	 The risk of the CRISIL Liquid Overnight Index# (Benchmark) is low risk
Union Retirement Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).)	• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Gilt Fund **(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)**	• Credit risk free return over the medium to long term • Investments in Government Securities across maturities	 The risk of the scheme is moderate risk	 The risk of the CRISIL Dynamic Gilt Index# (Benchmark) is moderate risk
Union Multicap Fund **(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)**	• Long term capital appreciation • An open ended equity scheme investing across large cap, mid cap and small cap stocks	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Multicap 50:25:25 Index (TRI)@@@ (Benchmark) is very high risk
Union Innovation & Opportunities Fund **(An open-ended equity scheme following innovation theme)**	• Capital appreciation over long term • Investment predominantly in equity and equity related securities of Innovative Companies	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Index (TRI)@@@ (Benchmark) is very high risk
Union Children's Fund **(An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)).**	• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors	 The risk of the scheme is very high risk	 The risk of the BSE 500 Index (TRI) ^ ^ (Benchmark) is very high risk
Union Business Cycle Fund **(An open-ended equity scheme following business cycles based investing theme)**	• Capital appreciation over long term • Investment predominantly in equity & equity related instruments of business cycle-based theme	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Index (TRI)@@@ (Benchmark) is very high risk
Union Multi Asset Allocation Fund **(An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)**	• Long term wealth creation • Investment in a diversified portfolio of Equity & Equity Related Instruments, Debt and Money Market Instruments and Units of Gold ETFs and/or Silver ETFs	 The risk of the scheme is very high risk	 The risk of the 65% NIFTY 50 TRI + 20% NIFTY Composite Debt Index + 15% Domestic prices of Gold# (Benchmark) is very high risk

*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 the portfolios for the month ended March 31, 2025.

Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Active Momentum Fund **(An open-ended equity scheme following momentum theme)**	• Capital appreciation over long term • an actively managed thematic equity scheme that invests in stocks exhibiting momentum characteristics	 The risk of the scheme is very high risk	 The risk of the Nifty 500 Index (TRI)@@@ (Benchmark) is very high risk
Union Short Duration Fund **(An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration. A high interest rate risk and moderate credit risk.)**	• Short term income generation and capital appreciation solution. • A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Short Duration Debt A-II Index# (Benchmark) is low to moderate risk
Union Gold ETF **(An open-ended scheme replicating/tracking domestic price of Gold)**	• Capital appreciation over long term • Returns that are in line with the performance of physical gold in terms of domestic prices, subject to tracking errors	 The risk of the scheme is high risk	 The risk of the Domestic Price of Physical Gold (Benchmark) is high risk
Union Gold ETF Fund of Fund **(An open-ended Fund of Fund Scheme investing in units of Union Gold ETF)**	• Capital appreciation over long term • Predominately investing in units of Union Gold ETF	 The risk of the scheme is high risk	 The risk of the Domestic Price of Physical Gold (Benchmark) is high risk

*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 the portfolios for the month ended March 31, 2025.

@@@**Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index / NIFTY 50 Index 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 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index/ NIFTY 50 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index/ NIFTY 50 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index/ NIFTY LargeMidcap 250 Index/ NIFTY 50 Index in the Scheme Information Document.

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^ ^ **Benchmark BSE 100 Index / BSE 500 Index/ BSE 150 MidCap Index/ BSE 250 SmallCap Index disclaimer:** The "Index" viz. "BSE 100 Index"/ "BSE 500 Index"/ "BSE 150 MidCap Index"/ "BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), a wholly owned subsidiary of BSE Limited ("BSE"), and has been licensed for use by Union Asset Management Company Private Limited. BSE® and SENSEX® are registered trademarks of BSE Limited; and these trademarks have been licensed to use by AIPL and sublicensed for certain purposes by Union Asset Management Company Private Limited. BSE, AIPL or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

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Potential Risk Class Matrix ("PRC Matrix")

UNION DYNAMIC BOND FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION MONEY MARKET FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION LIQUID FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION CORPORATE BOND FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION OVERNIGHT FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

UNION GILT FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

UNION SHORT DURATION FUND			
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

COMMON APPLICATION FORM

Union Mutual Fund

Application No.

(Please read the Key Information Memorandum, the Product Labels and instructions carefully and complete the relevant section legibly in black / dark coloured ink and in BLOCK LETTERS.)

Broker Code/ ARN	Sub-Broker ARN/ Branch Code	Internal Sub-Broker Code	EUIN* (Refer Section 'L' of instructions)	RIA Code / PMRN**	Date & Time Stamp

For Office use only

○ *I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the employee/relationship manager/ sales person of the above distributor or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction.

**By mentioning the RIA Code/ PMRN , I/we hereby give my/our consent to share/provide the transactions data feed / unit holdings in respect of my/our investments under Direct Plan in the Scheme(s) of Union Mutual Fund with the SEBI Registered Investment Adviser/ SEBI registered Portfolio Managers.

Signature	Signature	Signature
Sole/ First Applicant/ Guardian/ POA/ Authorised Signatory	Second Applicant/ POA/ Authorised Signatory	Third Applicant/ POA/ Authorised Signatory

1. EXISTING UNIT HOLDER INFORMATION *(Please complete Section 1, 8 & 12 only) (The details in our records under the Folio No. mentioned below will only be considered for this application)* ***Mandatory**

Unitholder's Name **Folio No.**

2. MODE OF HOLDING ○ Single ○ Joint **(Default option)** ○ Anyone or Survivors

3. FIRST APPLICANT'S INFORMATION* *[Please tick (✓)]* (Refer Section 'B' and 'C' of instructions) *(Please ensure that the details mentioned matches with the KYC details)*

○ Mr. ○ Ms. ○ M/s. N A M E

PAN (Copy of PAN Advisable) ○ **KYC** **CKYC No. (KIN) ^**

LEI Code ^ ^ **Valid up to** D D M M Y Y Y Y

3a. Contact Details* (Refer Section 'I' of Instructions) *(Please ensure to mention Country and Area Code)*

Mobile No$. E-mail$

Tel. (Off.) Country/ Area code Tel. (Res.) Country/ Area code Fax Country/ Area code

$Mobile number specified above belongs to [Please (✓)]
○ Self ○ Spouse ○ Guardian (for Minor investment) ○ Dependent Children ○ Dependent Parents ○ Dependent Siblings ○ POA ○ PMS ○ Custodian (Only for Non-Individual)

$Email address specified above belongs to [Please (✓)]
○ Self ○ Spouse ○ Guardian (for Minor investment) ○ Dependent Children ○ Dependent Parents ○ Dependent Siblings ○ POA ○ PMS ○ Custodian (Only for Non-Individual)

On providing email-id, investors shall receive the scheme wise annual report or an abridged summary thereof/ account statements/ statutory and other documents by email. However, if the investors wish to receive the scheme wise annual report or an abridged summary thereof in physical form [Please (✓)] Opt-in ○

Mailing address* *(P. O. Box address is not sufficient.)*

City State Pin Code

Overseas address *(Mandatory for NRI/FII. P. O. Box address is not sufficient. Investors residing overseas and with P. O. Box address please provide your Indian address)*

City Country Area Code

3b. Date of Birth* D D M M Y Y Y Y **Minor's Relationship with Guardian (referred in point no. 4)** ○ Father ○ Mother ○ Legal Guardian

3c. Proof for Date of Birth and relationship with Guardian (Mandatory for investment through Minors)

○ Birth Certificate ○ School Leaving Certificate ○ Marksheet issued by HSC/ State Board ○ Passport ○ Others _____ *(Please Specify)*

3d. Status* ○ Resident Individual ○ Minor ○ NRI (Repatriable) ○ NRI (Non-Repatriable) ○ Sole Proprietorship ○ HUF ○ Partnership Firm ○ Limited Partnership (LLP) ○ Listed Company ○ Unlisted Company ○ Body Corporate ○ Bank/FI ○ Insurance Company ○ Government Body ○ AOP/BOI ○ Trust ○ Society ○ Provident Fund ○ Superannuation/Pension Fund ○ Gratuity Fund ○ FII ○ Others *(Please Specify)*

3e. Occupation* ○ Pvt. Sector ○ Public Sector ○ Govt. Service ○ Business ○ Professional ○ Agriculturist ○ Retired ○ Housewife ○ Student ○ Others *(Please Specify)*

3f. Gross Annual Income* ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs - 1 Crore ○ >1 Crore

Net-worth in ₹ _____ as on D D M M Y Y Y Y (Not older than 1 year)

^ Investors who have completed the Central KYC with the Central KYC Records Registry (CKYCR), and have a KYC Identification Number (KIN) from the CKYCR are requested to quote the 14 digit KIN. ^ ^ **Note:** Legal Entity Identifier Number is Mandatory for Transaction value of INR 50 crore and above for Non-Individual investors.

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13. DEBIT MANDATE
(Lumpsum Investment) (For Union Bank of India account holders)

Application No.

To be detached by the Registrar (CAMS Ltd.) and presented to Union Bank of India.

To Branch Manager - Union Bank of India Date ___/___/_____

I / We _____

authorise you to debit my / our Account No. Type of Account _____

₹ (in figures) ₹ (in words) _____ to

pay for the purchase of units of Union_____ (Scheme Name)

✔ _____
Signature of Account Holder(s) / Authorised Signatory(ies)
(As per Bank records)

ACKNOWLEDGEMENT SLIP *(To be filled in by the investor)* **Application No.**

Union Mutual Fund

Received from: Mr./ Ms. /M/s _____

an application for units of Union_____ (Scheme Name/Plan/Option)

Amount_____ Instrument No_____

Dated___/___/_____ Drawn on Bank & Branch_____

Collection centre's stamp with date and time of receipt

Please tick (✓)*	**For Non - Individual Investors*** (Is the entity involved in / providing any of the following services)
○ Politically Exposed Person	Foreign Exchange / Money Changer Services ○ Yes ○ No
○ Related to Politically Exposed Person	Gaming / Gambling / Lottery Services [eg. casinos, betting syndicates] ○ Yes ○ No
○ Not Applicable	Money Lending / Pawning ○ Yes ○ No
	Any other information [Please specify]: _____

Non-Profit Organization [NPO] Please tick (✓)* ○ Yes ○ No If yes, please quote the NPO Registration Number provided by **DARPAN portal:** _____
(Refer Section 'M' of instructions)

4. SECOND APPLICANT/ GUARDIAN IF MINOR/ CONTACT PERSON FOR NON-INDIVIDUALS/ POA HOLDER DETAILS* *[Please tick (✓)]*
(Refer Section 'B' and 'C' of instructions)

○ Mr. ○ Ms. NAME OF SECOND APPLICANT **Date of Birth*** D D M M Y Y Y Y

PAN (Copy of PAN Advisable) ○ **KYC** **CKYC No. (KIN) ^**

4a. Status* ○ Resident Individual ○ Minor ○ NRI (Repatriable) ○ NRI (Non-Repatriable) ○ Others *(Please Specify)*

4b. Occupation* ○ Pvt. Sector ○ Public Sector ○ Govt. Service ○ Business ○ Professional ○ Agriculturist ○ Retired ○ Housewife ○ Student ○ Others *(Please Specify)*

4c. Gross Annual Income* ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs - 1 Crore ○ >1 Crore **Net-worth in ₹** _____

4d. Other Details* ○ I am Politically Exposed Person ○ I am Related to Politically Exposed Person ○ Not Applicable

4e. Contact Details* Mobile No$. E-mail$

$Mobile number specified above belongs to [Please (✓)]	$Email address specified above belongs to [Please (✓)]
○ Self ○ Spouse ○ Guardian (for Minor investment) ○ Dependent Children ○ Dependent Parents ○ Dependent Siblings ○ POA ○ PMS ○ Custodian (Only for Non-Individual)	○ Self ○ Spouse ○ Guardian (for Minor investment) ○ Dependent Children ○ Dependent Parents ○ Dependent Siblings ○ POA ○ PMS ○ Custodian (Only for Non-Individual)

5. THIRD APPLICANT'S INFORMATION* *[Please tick (✓)]* (Refer Section 'B' and 'C' of instructions)

○ Mr. ○ Ms. NAME OF THIRD APPLICANT **Date of Birth*** D D M M Y Y Y Y

PAN (Copy of PAN Advisable) ○ **KYC** **CKYC No. (KIN) ^**

5a. Status* ○ Resident Individual ○ Minor ○ NRI (Repatriable) ○ NRI (Non-Repatriable) ○ Others *(Please Specify)*

5b. Occupation* ○ Pvt. Sector ○ Public Sector ○ Govt. Service ○ Business ○ Professional ○ Agriculturist ○ Retired ○ Housewife ○ Student ○ Others *(Please Specify)*

5c. Gross Annual Income* ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs - 1 Crore ○ >1 Crore **Net-worth in ₹** _____

5d. Other Details* ○ I am Politically Exposed Person ○ I am Related to Politically Exposed Person ○ Not Applicable

5e. Contact Details* Mobile No$. E-mail$

$Mobile number specified above belongs to [Please (✓)]	$Email address specified above belongs to [Please (✓)]
○ Self ○ Spouse ○ Guardian (for Minor investment) ○ Dependent Children ○ Dependent Parents ○ Dependent Siblings ○ POA ○ PMS ○ Custodian (Only for Non-Individual)	○ Self ○ Spouse ○ Guardian (for Minor investment) ○ Dependent Children ○ Dependent Parents ○ Dependent Siblings ○ POA ○ PMS ○ Custodian (Only for Non-Individual)

^ Investors who have completed the Central KYC with the Central KYC Records Registry (CKYCR), and have a KYC Identification Number (KIN) from the CKYCR are requested to quote the 14 digit KIN. ^ ^ **Note:** Legal Entity Identifier Number is Mandatory for Transaction value of INR 50 crore and above for Non-Individual investors.

6. FATCA INFORMATION/ FOREIGN TAX LAWS* - for Individuals including Sole Proprietors (Non-Individuals are required to submit the separate FATCA, UBO and NPO Declaration Form available at www.unionmf.com or at our Customer Service Centres) *[Please tick (✓)]* (Refer Section 'M' of instructions)

The below information is required for all applicant(s)/ guardian

Category	First Applicant (including Minor)	Second Applicant/ Guardian	Third Applicant
Is the Country of Birth / Citizenship / Nationality / Tax Residency other than India?*	○ Yes ○ No	○ Yes ○ No	○ Yes ○ No
* If Yes, please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers below.			
Place/ City of Birth			
Country of Birth			
Address Type (of address in KYC records)	○ Residential / Business ○ Residential	○ Residential / Business ○ Residential	○ Residential / Business ○ Residential
Country of Tax Residency 1			
Tax Payer Ref. ID No. 1			
Documentation Type 1 (TIN or Other Please specify)			
If TIN is not applicable, [Please tick (✓)] the reason A, B or C [as defined below]	Reason ○ A ○ B ○ C _____	Reason ○ A ○ B ○ C _____	Reason ○ A ○ B ○ C _____
Country of Tax Residency 2			
Tax Payer Ref. ID No. 2			
Documentation Type 2 (TIN or Other Please specify)			
If TIN is not applicable, [Please tick (✓)] the reason A, B or C [as defined below]	Reason ○ A ○ B ○ C _____	Reason ○ A ○ B ○ C _____	Reason ○ A ○ B ○ C _____

- Reason A - The country where the Account Holder is liable to pay tax does not issue Tax Identification Numbers to its residents.
- Reason B - No TIN required. (Select this reason Only if the authorities of the respective country of tax residence do not require the TIN to be collected)
- Reason C - others; please state the reason thereof.

Please address all future communication(s) in connection with this application to the Registrar & Transfer Agent of the Scheme:
Computer Age Management Services Ltd.,
Unit: Union Mutual Fund
Rayala Tower 2, 5th Floor, # 158 Anna Salai, Chennai - 600002.
Email: enq_uk@camsonline.com | **Website:** www.camsonline.com

Union Asset Management Company Pvt. Ltd.
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road,
Andheri (East), Mumbai - 400059
Toll Free : 1800 200 2268/1800 572 2268 | **Tel No. :** 022 67483333
Website: www.unionmf.com | **Email :** investorcare@unionmf.com
Give a missed call from your registered mobile number on 08010421326 and get an Account Statement via SMS.

7. UNITHOLDING OPTION *[Please tick (✓)]* ○ Physical Mode ○ Demat Mode *(If demat account details are provided below, units will be allotted by default in electronic mode only)*

DEMAT ACCOUNT DETAILS (Refer Section 'G' of instructions)

NSDL: Depository Participant (DP) Name _____ DP ID No: I N Beneficiary Account Number

CDSL: Depository Participant (DP) Name _____ Beneficiary Account Number

It may be noted that the combination/ sequence of names and mode of holding in the application form must match exactly with the account held with the Depository participant. Investor willing to invest in demat option, may provide a copy of the DP statement to enable us to match the demat details as stated in the Application Form.

8. INVESTMENT AND PAYMENT DETAILS* [Please tick (✓)] (Refer Section 'E' of instructions) **[Third Party payment(s) will not be accepted]**

Name of the Scheme	UNION		
Plan	**Option**	**Sub Option**	**IDCW Frequency~**
○ Regular ○ Direct	○ Growth ○ IDCW	○ Payout of IDCW ○ Reinvestment of IDCW ○ Transfer of IDCW	○ Daily ○ Weekly ○ Fortnightly ○ Monthly

Transfer of IDCW to U N I O N

Plan/ Option _____ Facility _____

Default Plan/ Option/ Facility will be applied in case of no information, ambiguity or discrepancy. **~Note:** IDCW - Income Distribution cum Capital Withdrawal Option

LUMPSUM

Payment Mode: ○ Cheque ○ RTGS ○ NEFT ○ Fund Transfer ○ Debit Mandate (Union Bank of India A/C Holders only) ○ One Time Mandate (OTM)

Cheque / RTGS / NEFT No. _____ Cheque / RTGS / NEFT Date D D M M Y Y Y Y

Amount in ₹ (Figures) _____ Amount in ₹ (words) _____

Source Bank Name _____ Source Branch _____

Source Bank A/C No. _____ Account Type ○ Savings ○ Current ○ NRE ○ NRO ○ FCNR

Source Bank IFSC Code _____ Cheque Issuer Name _____ In case the cheque is issued by a person other than the investor

If electronic transfer, please fill UTR No. _____

If One Time Mandate, please fill, Unique Mandate Reference Number (UMRN) _____

9. PAYOUT BANK ACCOUNT DETAILS * *[Please tick (✓)]* (Refer Section 'D' and 'E' of instructions) *(Will be updated only if the proof of bank account is available)*

Please update my/our pay-in-bank account mentioned under point no. '8' above as default payout bank account ○ Yes ○ No
(If no please provide the below details along with cancelled cheque leaf with IFSC code and name printed on the face of the cheque.)
Core Banking Solutions (CBS) accounts is mandatary. *Please note that transactions received with non-CBS bank account details are liable to be rejected.*

Bank Name _____

Bank A/C No _____ Bank Branch _____

A/C Type ○ Savings ○ Current ○ NRE ○ NRO ○ FCNR ○ Others _____ (Please Specify)

Bank City _____ State _____ PIN _____

IFSC CODE _____ MICR CODE _____ *In case the Pay-out bank account detail is different from Pay-in bank account detail please submit necessary documents as proof.*

Document Attached ○ Original Cancelled Cheque with name & A/c no. of 1st unitholder pre-printed
○ Bank Pass Book having name, address & A/c no. of account holder with current entries not older than 3 months

(IFSC Code is the 11 digit no. appearing on your cheque leaf, mandatory for credit via NEFT/ RTGS) (MICR Code is the 9 digit code next to the cheque no.)

For unit holders opting to invest in demat mode, please ensure that the bank account linked with the demat account is mentioned here.

10. SIP DETAILS *[Please tick (✓)]* (Refer Section 'F' of instructions) ○ **Registration via New OTM** ○ **Registration via Existing OTM**

Scheme/ Plan/ Option	SIP Amount (In figures)	Frequency#	SIP Date# (For Monthly Frequency)	SIP Date# (For Fortnightly Frequency)	SIP Day# (For Weekly Frequency)	Enrolment Period (MM/YY)	Top-up Facility: Frequency#	Top-up Facility: Amount
Union		○ Daily ^ ○ Weekly ○ Fortnightly ○ Monthly	D D	1st and 15th of the month		From M M Y Y To M M Y Y	○ Half Yearly ○ Yearly SIP Top-Up Cap Amount	
Union		○ Daily ^ ○ Weekly ○ Fortnightly ○ Monthly	D D	1st and 15th of the month		From M M Y Y To M M Y Y	○ Half Yearly ○ Yearly SIP Top-Up Cap Amount	
Union		○ Daily ^ ○ Weekly ○ Fortnightly ○ Monthly	D D	1st and 15th of the month		From M M Y Y To M M Y Y	○ Half Yearly ○ Yearly SIP Top-Up Cap Amount	

^ Daily Frequency is applicable to all schemes except Union Liquid Fund, Union Money Market Fund and Union Overnight Fund.
#Refer overleaf for more instructions.

Union Mutual Fund

MANDATE INSTRUCTION FOR NACH/ ONE TIME MANDATE (OTM) (Refer overleaf for instructions)

UMRN For Office Use Only Date D D M M Y Y Y Y

[tick (✓)]

CREATE	✓
MODIFY	X
CANCEL	X

Sponsor Bank Code For Office Use Only Utility Code For Office Use Only

I/We, hereby authorize **Union Mutual Fund** To debit [tick (✓)] ☐ SB ☐ CA ☐ CC ☐ SB-NRE ☐ SB-NRO ☐ Other

Bank a/c number _____

with Bank Name of Customer's Bank IFSC _____ or MICR _____

an amount of Rupees in words ₹ in figures

FREQUENCY ~~X Daily X Weekly X Monthly X Quarterly X Half Yearly X Yearly~~ ✓ As & when presented DEBIT TYPE ~~X Fixed Amount~~ ✓ Maximum Amount

Reference 1 Folio No. Phone No. _____

Reference 2 Application No. Email ID _____

I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of bank. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing Union Mutual Fund to debit my account based on the instructions as agreed and signed by me. I have understood that I am authorised to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to Union Mutual Fund.

PERIOD
From D D M M Y Y Y Y
To D D M M Y Y Y Y
Maximum period of validity of this mandate is 40 years only.

Signature Primary Account Holder _____ Signature of Account Holder _____ Signature of Account Holder _____

1. Name as in bank records _____ 2. Name as in bank records _____ 3. Name as in bank records _____

11. NOMINATION DETAILS* (All fields are mandatory) *[Please tick (✓)]* (Refer Section 'H' of instructions) This section is applicable only to new investors. Existing investors need to fill standalone Nomination / Cancellation /Opt-out Form for any changes or modification in the existing details registered in your Folio.

○ I/We wish to nominate - I/We hereby nominate the under mentioned Nominee(s) to receive the amounts to my / our credit in the event of my / our death. I/We also understand that all payments and settlements made to such Nominee(s) shall be a valid discharge by the AMC / Mutual Fund / Trustee/ Sponsor

I / We want the details of my / our nominee to be printed in the statement of holding, provided to me/us by the AMC as follows;
○ **Name of nominee(s) with %** ○ **Nomination: Yes / No (Default)**

	Nominee-1	Nominee-2	Nominee-3
Name of the Nominee (s)			
Share of nominee (%)			
Nominee's Relationship with Applicant			
Date of Birth of Nominee (Incase of Minor nominee)			
Guardian Name (In case of Minor nominee)			
Address of Nominee(s) / Guardian incase of Nominee is Minor			
Mobile/Telephone No. of Nominee(s) / Guardian in case of Minor Nominee			
Email ID of Nominee(s) / Guardian in case of Minor Nominee			
Nominee / Guardian (incase of Minor) identity details (Please provide details of any one	○ PAN _____ ○ Driving Licence _____ ○ Aadhaar (last 4 Digit) _____ ○ Passport No (in case of NRI/OCI/PIO) _____	○ PAN _____ ○ Driving Licence _____ ○ Aadhaar (last 4 Digit) _____ ○ Passport No (in case of NRI/OCI/PIO) _____	○ PAN _____ ○ Driving Licence _____ ○ Aadhaar (last 4 Digit) _____ ○ Passport No (in case of NRI/OCI/PIO) _____

○ I/ We do not wish to nominate — I / We hereby confirm that I / We do not wish to appoint any nominee(s) for my mutual fund units held in my / our mutual fund folio and understand the issues involved in non- appointment of nominee(s) and further are aware that in case of death of all the account holder(s), my / our legal heirs would need to submit all the requisite documents issued by Court or other such competent authority, based on the value of assets held in the mutual fund folio.

12. DECLARATION & SIGNATURES* (Refer Section 'K' of instructions)

1. I/ We have read, understood and hereby agree to comply with the terms and conditions (T & C) of the scheme related documents, the T & C and policies on the AMC's website, and hereby apply for Units of the aforementioned Scheme(s). I/ We have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment. I/ We hereby declare that the amount invested in the Scheme is through legitimate sources only and is not designed for the purpose of contravention or evasion of any Act, Regulation, Rule, Notification, Directions or any other applicable laws. The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us. I/ We hereby confirm that Union Mutual Fund (the Fund)/ Union Asset Management Company Private Limited (the AMC) and its empanelled broker(s) have not given me/ us any indicative portfolio and indicative yield, in any manner whatsoever. I/ We hereby confirm that at the time of investment, I / we have the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund/ Sponsor will not be responsible if such investment is ultravires the relevant constitution.
2. I/ We hereby confirm that the information provided hereinabove is true, correct and complete to the best of my/ our knowledge and belief and that I/ we shall be solely liable and responsible for the information submitted. I/We am/are not prohibited from accessing capital markets under any order/ruling/judgment etc., of any regulation, including SEBI. I/We confirm that my application is in compliance with applicable Indian and foreign laws. I/ we also confirm that I have read and understood the FATCA & CRS T & C and hereby accept the same. I/ We also undertake to keep you promptly informed in writing about any changes/ modifications to the above information in future and also undertake to provide any other additional information as may be required by any intermediary or by domestic or overseas regulators/ tax authorities. I/ We hereby authorize the Fund/ the AMC/ the RTA to share any information provided by me/ us to the Fund, its Sponsor, the AMC, Trustee, their employees, RTAs, authorized agents, third party service providers, my/ our distributor(s), SEBI registered Intermediaries or any Indian or foreign governmental or statutory or judicial or tax/ revenue authorities/ agencies and other investigation agencies in or outside India, and/ or to withhold and pay out any sums from my/ our account(s) or close or suspend my/our account(s), without any obligation of advising me/ us of the same, as may be required by regulators/ tax authorities.
3. I/ We hereby consent to receiving information from Central KYC Registry (CKYCR) through SMS/Email on the above registered mobile number/email address. I/ We also providing consent to MF/AMC/KRA to share this KYC Data with CKYCR, download the information from CKYCR and other participating intermediaries as mandated by PMLA Act/Rules/SEBI Guidelines.

Applicable to SIP Investments only: I/ We hereby express my/ our willingness to make payments towards SIP instalments as mentioned under the SIP Auto debit form. If the transaction is delayed or not effected for reasons of incomplete/ incorrect information, I/we would not hold the user institution and its affiliates responsible. Further, I/ we authorize the representative (the bearer of this request) to get the mandate herein verified. Mandate verification charges, if any, may be charged to my/ our account.

Applicable to Micro Investments only: I/We do not have any existing Micro investments which together with the current application will result in aggregate investments exceeding ₹ 50,000 in a year.

Applicable to NRIs only: I/We confirm that I am / we are Non-Resident(s) of Indian Nationality / Origin and I/we hereby confirm that the funds for subscriptions have been remitted from abroad through normal banking channels or from fund in my/our Non Resident External / Ordinary account/ FCNR account(s).

Important alert: Incase there is any change to your KYC information, please update the same by using the prescribed "KYC Change Request Form" and submit the same at the point of service of any KYC Registration Agency.

Sign Here	Signature	Signature	Signature
	Sole/First Applicant/Guardian/POA/Authorized Signatory	Second Applicant/Guardian/POA/Authorized Signatory	Third Applicant/Guardian/POA/Authorized Signatory

- **TERMS AND CONDITIONS FOR ONE TIME MANDATE (OTM) REGISTRATION:**

I. Investment through NACH (National Automated Clearing House) / ECS / Direct Debit is offered to investors having bank accounts in selected bank / cities where they have an account or located currently.
ii. The list of such banks may be modified/ updated at any time in future entirely at the discretion of Union Mutual Fund without assigning any reasons or prior notice.
iii. The investor agrees to abide by the terms and conditions of NACH facility of National Payments Corporation of India (NPCI). The investor assumes the entire risk of using the Auto Debit Facility and takes full responsibility for the same. Investor will not hold Union Mutual Fund, its registrars and other service providers responsible if the transaction is delayed or not effected or the investor bank account is debited in advance or after the specific SIP date due to various clearing cycles of NACH Debit/Auto Debit /ECS.
iv. Union Mutual Fund reserves the right to reverse allotments in case the Auto debit is rejected by the bank for any reason whatsoever.
v. By submitting the Auto Debit mandate the investor authorizes Union Mutual Fund to utilize the information provided herein for the purpose of investor's investments in the Mutual Fund, including creation of a folio.
vi. Investors are required to ensure that there are adequate funds in their bank account on the date of investment transaction. Union Mutual Fund will endeavor to debit the investor bank account on the date of investment transaction, however if there is any delay all such transactions will be debited subsequently.
vii. SIP Cancellation can be done separately by submitting the request atleast 2 business days in advance. However, the associated mandate can be retained for future investments.
Note: SIP cancellation request will be processed within 2 working days from the submission of such request by the investor. However, it may be noted that any installment for which debit instructions have already been sent to the investor's bank will continue to get processed. Investors should accordingly maintain sufficient balance in their bank account.
viii. Lumpsum Investment / SIP instalments in a day should be less than or equal to the maximum amount as mentioned in the Mandate Instruction.
ix. The enrolment period i.e Start and End Month/ Year specified for the SIPs should be less than or equal to the enrolment period mentioned in the Mandate Instruction.
x. Investments made through the One Time Mandate (OTM) Mode are subject to realization of funds from investor's bank account and the NAV guidelines will be applicable for the transactions.
xi. Following fields need to be filled mandatorily:-
a. Date in format DD/MM/YYYY
b. Bank A/c Type: Tick the relevant box
c. Bank Account Number (Investor's bank account number)
d. Name of Destination Bank (Investor's bank)
e. IFSC / MICR code
f. Mention Maximum Amount such that the total of all SIP instalments in a day should be less than or equal to the Maximum Amount.
g. Reference 1: Mention Folio Number
h. Reference 2: Mention Application No.
i. Phone No.
j. Email ID
k. Period: Start date and End Date of NACH registration (in format DD/MM/YYYY). **Maximum period of validity of this mandate is 40 years only.**
l. Signature as per bank account records
m. Name: Mention Bank Account Holder Name as per bank records

SIP Snapshot- Frequency, Minimum Amount and Minimum Period.

SIP Frequency	Minimum SIP Amount	Minimum Period	Default Date/Day
Daily ^	₹ 100 and in multiples of ₹ 1 thereafter	6 Days	Daily (i.e. Business Days)
Weekly	₹ 500 and in multiples of ₹ 1 thereafter	6 Weeks	Wednesday
Fortnightly	₹ 500 and in multiples of ₹ 1 thereafter	6 Fortnights	1st and 15th of the month
Monthly	₹ 500 and in multiples of ₹ 1 thereafter	6 Months	8th of the month

Note:
a) ^ **Daily Frequency** is applicable to all schemes except Union Liquid Fund, Union Money Market Fund and Union Overnight Fund.
^ **For Union ELSS Tax Saver Fund:** Minimum SIP installment ₹ 500 and in multiples of ₹ 500 thereafter. (for all frequencies)
b) In case the chosen date/day falls on a Non-Business Day or on a date which is not available in a particular month/week, the SIP will be processed on the immediate next Business date/day.
c) In case none of the frequencies have been selected then Monthly Frequency shall be treated as the default frequency, provided the requirement relating to minimum installment size for monthly frequency is fulfilled.
d) Period: Start date and End Date of NACH registration (in format DD/MM/YYYY) and Maximum period of validity of this mandate is 40 years only.
e) The SIP shall commence after 25 calendar days in case of registration via new OTM (One Time Mandate). In case OTM is already registered, SIP shall commence by 10 calendar days.
f) If the investor does not specify the Top up frequency under Daily SIP, Weekly or Monthly SIP, the default frequency for Top-up will be Yearly

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

A. GENERAL INSTRUCTIONS

1. **Please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) and relevant addenda thereto, if any, carefully before investing. All applicants are deemed to have read, understood and accepted the terms subject to which this offer is being made and bind themselves to the terms upon signing the application form and tendering payment.**
2. The application form must be filled in English in BLOCK letters using black or dark blue coloured ink. Incomplete applications are liable to be rejected. Please refer to the check list to ensure that the requisite details and documents have been provided, this will help in avoiding processing delays and/or rejection of your application form.
3. Correction/cancellation of any information should be countersigned by the applicants/ unit holders. Please strike out any section which is not applicable.
4. The application serial number/ folio number and the scheme name should be mentioned on the reverse side of the instrument that accompanies the application.
5. All communications and payments shall be made to the first applicant only, irrespective of the holding basis.
6. The application complete in all respect along with the Cheque / other payment instrument as permitted must be submitted to the nearest Customer Service Centre(s) (CSC) / Official Points of Acceptance (OPA) of CAMS or office of the AMC.
7. Any subsequent change in static information like bank details, IDCW sub option etc. (as may be applicable under the Scheme) would be based on written communication from investors. These changes will be effected within 10 days of the valid signed request reaching the office of the Registrar and any interim financial transactions will be effected with last/registered details only.
8. Units allotted are subject to realisation of payment instrument and no financial transactions i.e. redemption/ switch etc will be effected till confirmation of realisation.
9. Investors should mandatorily use the application form/ transaction form/ systematic transaction form (if applicable under the Scheme) and other standard forms available at the CSCs or at our website www.unionmf.com, for any financial/ non-financial transactions. Any transaction received in any non standard form, is liable to be rejected.
10. List of Official Points of Acceptance is available on the website of the Mutual Fund, www.unionmf.com.

B. APPLICANT / UNIT HOLDER INFORMATION

1. Existing investors please fill your existing folio number. Investment in the same folio will be possible only if the name(s) of the holder(s), the order of the holders and the mode of holding are the same.
2. Please furnish names of all applicants. The name of all the applicants should be mentioned in the same manner in which it appears in the Permanent Account Number (PAN) Card.
3. Investors are required to quote the Name(s) and **Date of Birth(DOB)** / **Date of Incorporation (DOI)** of all the Unit holders including Guardian, Power of Attorney [POA] holders as per PAN Card in the application forms.
4. Please note that your address on our records would be automatically updated with your address appearing in the records of the KRA. If your address in the application form is different from what appears in the records of the KRA, please ensure that your latest address is updated in the records of the KRA.
5. The mobile number and e-mail ID provided should belong to the investor or family of the investor. Family means self, spouse, dependent children, dependent siblings, dependent parents, and a guardian in case of a minor. If the mobile number and/ or email ID provided by the investor, belongs to the family of the investor, the investor has to declare the same. Kindly note that contact details of intermediaries (MFD, RIA, RTA, AMC) or their employees in folios which do not belong to such persons/entities shall be removed.
6. In case of non-individual applicants, i.e. HUF/ Companies/ AOP/ Trusts/ Societies/ FPIs etc. the name, designation, e-mail ID and telephone number of the contact person to whom the correspondence should be addressed to should be provided.
7. In case of minor applicant, the minor shall be the first and the sole holder in the folio account. There shall not be any joint holding with minor as the first or joint holder. It is mandatory to provide the minor's date of birth, the name of the guardian and the relationship with minor in the space provided. While applying on behalf of minor, one of the following supporting documents should be provided to substantiate the date of birth and the relationship with guardian i.e. birth certificate of the minor or school leaving certificate / mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc. or Passport of the minor or any other suitable proof evidencing the date of the birth of the minor. In case of court appointed legal guardian, supporting documentary evidence should be provided. Prior to minor attaining majority, the Mutual Fund shall send an advance notice to the registered correspondence address advising the guardian and the minor to submit "Form for minor attaining majority" available on our website www.unionmf.com along with prescribed documents to change the status of the folio to "Major". The folio shall be frozen for operation by the guardian on the day the minor attains the age of majority and the guardian will not be able to undertake any financial and non-financial transactions including fresh registration of Systematic Transfer Plan (STP), Systematic Investment Plan (SIP) and Systematic Withdrawal Plan (SWP) (if applicable under the Scheme) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the Mutual Fund. The standing instructions like SIP, STP, SWP registered prior to the minor attaining majority will be suspended when the minor attains majority, till the status is changed to major. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a change of Pay-out Bank mandate request before providing redemption request. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC / FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker/guardian. Investors shall additionally note that, upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.

   Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.
8. If there is more than one applicant and the mode of holding is not specified, the default mode of holding would be Joint.
9. Please indicate the investor profile of the first applicant at the time of investment.
10. Investors should ensure to write the word 'DIRECT' in the column 'ARN No.' or 'Broker Code' in their applications for purchase / additional purchase / switch in cases where such applications are not routed through any distributor/agent/ broker. In cases where unit holder uses a pre-printed transaction slip/application form where details in the ARN No.' or 'Broker Code' is already printed, alterations, if any, in the column ' ARN No.' or 'Broker Code' should be counter signed by 1st unit holder, failing which, the application will be processed as if no alterations were made. Any subsequent change/ updation/ removal of broker code will be based on the written request from the unit holders and will be on a prospective basis, only from the date when the registrar executes such written instructions.
11. To help us service you better, please provide your email ID and mobile number.

C. PERMANENT ACCOUNT NUMBER (PAN) AND KNOW YOUR CLIENT (KYC)

1) **PAN**

Please furnish the PAN and KYC details of each applicant / unit holder, including the guardian and /or Power of Attorney (POA) holder as explained in the paragraphs below. It is mandatory for all investors to quote their PAN and submit self certified copy of the PAN card issued by the Income Tax Department, irrespective of the amount of investment, while making an application for purchase of units of the scheme. Investors will be required to submit the original PAN card for verification, wherever applicable. In case of joint holding, PAN details of all holders should be submitted. In case the application is on behalf of a minor, PAN details of the guardian must be submitted.

As per SEBI circular no. MRD/ DoP/MF/Cir - 08/2008 dated April 3, 2008 and circular no. MRD/ DoP/Cir20/2008 dated June 30, 2008 investors residing in the state of Sikkim and Central Government, State Government and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) respectively are exempted from the mandatory requirement of PAN for their investments in Mutual Funds. However, this would be subject to verification of the veracity of the claim of the investors by collecting sufficient documentary evidence. The AMC reserves the right to ask for the necessary documentation to the satisfaction of the Mutual Fund. Applications without the aforesaid details are liable to be rejected without any reference to the investors.

Micro investments exempt from PAN Requirement:

Investments in the schemes {including investments through Systematic Investment Plan (SIP)} of less than ₹ 50,000/- (Rupees Fifty Thousand) per year per investor shall be exempted from requirement of PAN.

PAN requirement shall be exempted if the aggregate of the lump sum investments (fresh purchases & additional purchases) and SIP installments by an investor in rolling 12 months period or in a financial year i.e. April to March does not exceed ₹ 50,000/- (Rupees Fifty Thousand) (hereafter referred to as "Micro investments"). However, the requirements of Know Your Client (KYC) shall be mandatory for all investments, irrespective of the amount of investment.

The above exemption for PAN will be available to Micro investments made by eligible investors, being individuals [including Joint holders who are individuals, Non-Resident Indians (NRIs) but not Persons of Indian Origin (PIOs)], Minors, Sole proprietary firms. Hindu Undivided Family (HUFs) and other categories of investors will not be eligible for this exemption.For the purpose of identifying Micro investments, the value of investments at the investor level will be aggregated and such aggregation shall be done irrespective of the number of folios / accounts under which the investor has invested.

Investors residing in the state of Sikkim are also exempted from the mandatory requirement of PAN proof submission; however sufficient documents shall have to be submitted, in accordance with the process as per the KYC guidelines for verifying that they are residents of the State of Sikkim i.e. a) Proof of address of Sikkim state and application form should mention the same address. b) Address proof shall be self attested by the investor / attested by the ARN holder mentioning the ARN number or attested by any competent authority.

2) KYC COMPLIANCE WITH ANTI MONEY LAUNDERING (AML) REGULATIONS

In accordance with requirements under the Prevention of Money Laundering Act, 2002, (PMLA) the Rules issued there under and the guidelines and circulars on Anti-Money Laundering issued by SEBI, (collectively "AML Regulations"), mutual funds are required to formulate and implement Client Identification Programme to verify and maintain the record of identity and address(es) of investors. This is commonly referred to as 'Know Your Client' guidelines (KYC).

With a view to streamline implementation of KYC procedures and ensure compliance with the AML Regulations, the mutual fund industry had collectively put in place arrangement with an independent agency (CDSL Ventures Limited) that acted as central record keeping agency ('Central Agency'), and as Central Agency had the responsibility for collection of documents relating to identity and address of investors.

In order to avoid duplication of KYC process with every SEBI registered intermediary and with a view to bringing about uniformity in the KYC requirement and a mechanism for centralization of the KYC records in the securities market, SEBI has vide its various circulars and the SEBI (KYC Registration Agency) Regulations 2011, introduced common KYC across market intermediaries.

With effect from January 01, 2012 ("Effective Date"), SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes, etc.

Following are the KYC requirements for new / prospective investors and existing investors:

i. KYC requirements for new / prospective investors:

New/ Prospective Investors are requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are available on the website www.unionmf.com.

The Mutual Fund shall perform the initial KYC of its new investors and may also undertake enhanced KYC measures commensurate with the risk profile of its investors in line with the aforesaid circulars / Prevention of Money Laundering Act, 2002, and circulars thereto. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). Registrar & Transfer Agent (RTA) of the Mutual Fund may also undertake the KYC of the investors on behalf of the Mutual Fund. On receipt of initial/updated KYC documents from the Mutual Fund, the KRA shall send a letter to the investor within SEBI prescribed timelines, confirming the details thereof.

It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. The AMC and National Institute of Securities Markets (NISM)/Association of Mutual Funds in India (AMFI) certified distributors who are Know Your Distributor (KYD) compliant are authorised to undertake the IPV for Mutual Fund investors. Further, in case of any applications received

directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.

Further, the Government of India has authorized the Central Registry of Securitization and Asset Reconstruction and Security interest of India (CERSAI), to act as, and to perform the functions of, the Central KYC (CKYC) Records Registry under the PML Rules 2005, including receiving, storing, safeguarding and retrieving the KYC records in digital form of a client, as defined in the Prevention of Money Laundering Act, 2002. Every reporting entity is required to capture the KYC information for sharing with the Central KYC Records Registry (CKYCR). Accordingly, the investors shall be required to provide requisite KYC information/ documents as prescribed by CERSAI and the AMC from time to time. Investors who have already completed CKYC and have a KYC Identification Number (KIN) can invest in the Mutual Fund by quoting the KIN and by submitting a self certified copy of PAN and by completing In-Person Verification (IPV) as mentioned above

ii. KYC requirements for existing investors:

Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice. However, pursuant to SEBI circular no. MIRSD/ Cir-5 /2012 dated April 13, 2012 and subsequent SEBI communication, investors who had completed the erstwhile Centralised Mutual Fund KYC through CDSL Ventures Limited, are required to provide KYC details and complete IPV as per the new KYC requirements, which was not mandated earlier.

It is mandatory for all categories of investors to be KYC compliant for any amount of investment.

AMC reserves the right to reject application forms for transactions in units of the Mutual Fund not accompanied by common KYC Application Form or letter/ acknowledgement issued by the KRA/KIN issued by CERSAI. The KYC compliance status of the investors will be validated with the records of the KRA/CERSAI. For units held in demat form the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee/AMC. In relation to implementation of the SEBI Guidelines on identification of Beneficial Ownership, the AMC reserves the right to call for such information / documents from the investors that the AMC deems fit.

For further details, please refer to the Section on "Prevention of Money Laundering and Know Your Client ("KYC") requirements" in the Statement of Additional Information (SAI).

D. BANK ACCOUNT DETAILS / MULTIPLE BANK ACCOUNTS REGISTRATION

1. **To protect the interest of the applicants / investors from fraudulent encashment of cheques and as per the SEBI Regulations, it is mandatory for all investors of mutual fund schemes to provide their bank mandate. Applications without the mandatory bank details are liable to be rejected.**
2. The investor agrees that the proceeds towards redemptions and dividends will be despatched by the AMC or its Registrar & Transfer Agent through a reasonable mode of despatch like courier, post etc. in case of cheque/ demand draft or directly credited to the bank account (as per the details mentioned by the applicant) by using direct credit facility, RTGS or NEFT entirely and solely at the risk of the investor. The Fund may from time to time commence / discontinue Direct Credit arrangements with various banks for direct credit of redemption / dividends.
3. Multiple Bank Accounts Registration Facility:
   (i) Mutual Fund offers it's investors facility to register multiple bank accounts for pay-in (except SIP, if any) & payout purposes and designate one of the bank account as "Default Bank Account". This facility can be availed by using a designated "Bank Accounts Registration Form". In case of new investors, the bank account mentioned on the purchase application form used for opening the folio will be treated as default bank account till the investor gives a separate request to register multiple bank accounts and change the default bank account to any of the other registered bank account. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. Default Bank Account will be used for all dividend and redemption payouts unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds.
   (ii) For registering bank details, please enclose cancelled cheque leaf for each of such banks accounts which will help in verification of the account details and register them accurately. The application will be processed only for such accounts for which cancelled cheque leaf is provided. Accounts not matching with such cheque leaf thereof will not be registered. If the bank account number on the cheque leaf is handwritten or first unit holders name is not printed on the face of the cheque, bank passbook with current entries not older than 3 months having the name, address and the account number of the account holder should be enclosed.
   (iii) Any request without the above mentioned documents will be treated as invalid and will not be acted upon and any financial transaction, including redemptions will be carried with the previous details only. The AMC reserves the right to observe a cooling-off period of 10 calendar days for validation and registration of new bank account and to disallow redemption payouts into such bank accounts till completion of such cooling-off period.
   (iv) **Investors holding units only in non-demat form can avail the facility of registering multiple bank accounts by filling in the 'Bank Accounts Registration Form' available at our Investor Service Centres (ISCs).**
4. In respect of new subscription/new folio creation, in case the bank mandate mentioned in the application form by the Investor for effecting payouts is not the same as the bank account from which the investment is made, the Investor would be required to provide additional documents i.e. either a **Cancelled original cheque of the bank account with first unit holder's name and bank account number printed on the face of the cheque; or Bank Passbook with current entries not older than 3 months having the name, address and account number of the account holder,** in relation to the bank mandate, to enable the AMC to validate that the bank mandate belongs to the Investor. **Where such additional documents are not provided for the verification of bank account mentioned in the application form, the AMC reserves the right to consider the bank account used towards subscription payment as the registered bank account (bank mandate) for the purpose of effecting payouts such as redemptions and dividends.** For more details in this regard please refer to **Point viz. 'Bank account details mandatory for all Investors'** under section 'How to Apply?' of the SAI.
5. Proceeds of any redemption request will be sent only to a bank account that is already registered in the folio at the time of redemption transaction processing. Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used. If redemption request is received together with a change of bank account (unregistered new bank account) or before verification and validation of the new bank account, the AMC reserves the right to process the redemption request to the currently registered default old bank account.

E. INVESTMENT & PAYMENT DETAILS

1. Investors subscribing under Direct Plan will have to select "Direct Plan" in the application form. Investors should also indicate "Direct" in the ARN column of the application form for opting for Direct Plan. Investors purchasing / subscribing units in the Scheme through a distributor are requested not to select "Direct Plan" in the application form but select Regular Plan. In case the investor does not select the desired Plan properly and clearly and in case of incomplete details, lack of clarity or ambiguity, the default Plan will be considered and applied.

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete /un-empanelled ARN codes mentioned on the application form, the application shall be processed under Direct Plan.

2. Investors/ Applicants should clearly indicate the desired Option/ Facility/ Frequency (as may be applicable under the Scheme) in the space provided in the Application Form. In case investor wishes to opt for multiple options (as may be applicable under the Scheme), separate application form will have to be filled.
3. In case the investor does not fill the desired Option/ Facility/ Frequency properly and clearly and in case of incomplete details, lack of clarity or ambiguity, the default option/ facility/ frequency will be considered and applied.

Options/ Facility/ Frequency	Default Option/ Facility/ Frequency
Growth/ IDCW	Growth
Payout of IDCW/ Reinvestment of IDCW/ Transfer of IDCW	Reinvestment of IDCW

4. The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.
5. The following modes of payments are not valid and applications accompanied by such payments are liable to be rejected, except in case of any specific facility offered by the AMC which permits otherwise: i) Multiple cheques with single application (ii) Single cheque with multiple applications (iii) outstation cheque/ demand draft (iv) cash / money order / postal order (v) post dated cheques (post dated cheque for investment under SIP will be accepted) (vi) Third party payments (except in certain cases) (vii) Pre-funded instruments such as demand draft, pay order etc.
6. The cheque or other payment instrument as permitted should be payable locally at the centre where the application is submitted and should be drawn on any bank that is a member of the Bankers' Clearing House.
7. Dishonoured cheques are liable not to be presented again for collection and the accompanying application forms are liable to be rejected.
8. The subscription payment instrument(s) should be drawn in favour of the Scheme Name except in case of any specific facility offered by the AMC where the instructions to that facility prescribe a different requirement.

a. Non - acceptance of "Third Party Payment" instruments for subscriptions/ investments

1. "Third Party Payment Instruments" means a payment made through an instrument issued from an account other than that of the beneficiary investor. Applications to scheme of Union Mutual Fund accompanied by a Third Party Payment Instrument shall not be accepted by the AMC except in the following cases:
   a. Payments made by an Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through payroll deductions or deductions out of expense reimbursements.
   b. Custodian making investments on behalf of an FPI or a Client.
   c. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.
   d. Payment by Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal-agent relationship), on account of commission incentive payable for sale of its goods/ services, in the form of the Mutual Fund Units through Systematic Investment Plans or lump sum /one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

   The AMC reserves the right to exercise extra due diligence in terms of ensuring the authenticity of the above arrangements from a fraud prevention perspective and ensuring compliance with the provisions of PMLA regarding prevention of money laundering etc.

   In case a payment is covered under above exceptions, the following additional documents are required to be mandatorily provided together with the application form: KYC acknowledgement letter/ printout of KYC compliance status of the Investor and the person making the payment.
2. In case of payments from a joint bank account, the sole /first holder of the Mutual Fund folio should be one of the joint holders of the bank account from which payment is made. Therefore, it is important for investors to mention the bank account number, bank name & branch address from where the payment is issued and the same should match with details on payment cheque/ payment instrument). Where the payment instrument/ advice does not mention the bank account holder's names, investors should attach bank pass book /bank statement / bank letter to substantiate that the first unit holder is one of the joint holders of the bank account.
3. The AMC/Mutual Fund/RTA will not accept any subscription/ purchase application from Investors if accompanied by a pre-funded instrument (demand draft, pay order etc.) under any scheme of Union Mutual Fund.
4. In case of subscriptions payment through RTGS, NEFT, NECS, bank transfer etc investor is required to provide an acknowledgement copy of the instruction which has been provided to the bank indicating the account number and the debit instructions. The bank details mentioned on the instruction letter should be registered bank account or the first applicant/ unit holder should be one of the account holders of the bank account.
5. For payments through net banking and debit cards/ transactions through website, the AMC shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the

AMC/RTA reserves the right to reject the transaction with due intimation to the investor.

6. The AMC reserves the right to reject the transaction or call for additional details, if pay-in bank account and other details are not mentioned on the form and/or do not match with payment instrument and/or necessary documents and declaration, as applicable to respective investors and transactions, are not attached or are insufficient.

b. NRI Investors

NRIs and PIOs may purchase units of the Union Mutual Fund on a repatriation or non-repatriation basis, while FPIs may purchase units only on a repatriation basis. A subscription by FPIs / Multilateral Funding Agencies, on full repatriation basis, is subject to approval by the Foreign Investment Promotion Board (FIPB).

Repatriation basis - In case of NRIs and PIOs residing abroad, investing on repatriable basis, payments may be made either by inward remittance through normal banking channels or out of funds held in a Non-Resident (External) Rupee account (NRE)/ Foreign Currency (Non-Resident) account (FCNR). NRIs shall be required to furnish such documents as may be necessary and as desired by the Fund in connection with the investment in the Scheme(s). FIIs may pay their subscription amounts either by inward remittance through normal banking channels or out of funds held in Foreign Currency Accounts or Non-Resident Rupee Accounts maintained with a designated branch of an authorised dealer. Payments shall be made by cheques / other payment instruments as permitted crossed "Account Payee Only". AMC may at its discretion accept subscription accompanied with foreign currency instrument. NAV applicable in such case would be of the date when the funds get credited into the Fund's account.

Non Repatriation basis - In the case of NRIs investing on non-repatriable basis, payment may be made either by inward remittance through normal banking channels or cheque/other payment instrument as permitted drawn out of funds held in an NRE / FCNR / Non-Resident ordinary Rupee Account (NRO). FPI's are not allowed to make payment on Non repatriable basis. The Trustee/AMC, at its discretion, may choose from time to time to alter or add other modes of payment.

For more details please refer to the SID.

F. SYSTEMATIC INVESTMENT PLAN (SIP) AND OTHER FACILITIES

1. Investors are requested to refer to the SID/ KIM for minimum application amount applicable for SIP investment.
2. Investors can choose any preferred date of the month as SIP debit date. In case the chosen SIP date falls on a non - business date or a date which is not available in a particular month. The SIP will be processed on the immediate next business day.
3. Units will be allotted on the applicable dates. In case the date falls on a non-business day, the immediate next business day will be considered for the purpose of determining the applicability of NAV.
4. The SIPs by an investor where the aggregate of instalment value does not exceed ₹ 50,000/- per year (in a rolling year) shall be exempted from PAN requirement. However, in lieu of PAN, Investor (including joint holders) has to submit any one of the photo identification documents along with the application (Refer Section C). This exemption will be applicable only for investment by individuals (including NRIs but not PIOs), minors and sole proprietary firms. HUFs and other categories will not be eligible for this exemption. Please refer Section C for details relating to exemption from PAN.
5. The SIP enrolment will be discontinued in cases where three consecutive SIP instalments are not honoured.
6. Unit holders will have the right to discontinue the SIP facility at any time by sending a written request to the Customer Service Centre. Notice of such discontinuance should be received at least 15 days prior to the due date of the next SIP instalment. On receipt of such request, the SIP facility will be terminated and the balance post dated cheque(s), if any, will be returned to the unit holder.

SIP through debit facility

7. In case the investor wishes to opt for SIP payments through auto debit facility, please indicate the preference in the box provided for the purpose in the application form and fill in the "SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT FORM".
8. The 'Mandate Instruction for Auto Debit' in the SIP Auto Debit Form needs to be filled in and signed by the bank account holders in the same order and manner in which the bank account is held by them.
9. The SIP shall commence after 25 calendar days in case of registration via new OTM (One Time Mandate). In case OTM is already registered, SIP shall commence by 10 calendar days.
10. Investors will not hold Union Mutual Fund or its registrar and other service providers responsible if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to various clearing cycles of NACH Debit/ Auto Debit/ ECS and the investor assumes the entire risk of using this facility and takes full responsibility for the same.

SIP transactions in dematerialised (demat) mode:

11. In case of SIP transactions in demat mode, the units will be allotted based on applicable Net Asset Value (NAV) as per the SID of the scheme and will be credited to the investor's Demat (Beneficiary) Account on a weekly basis upon realization of funds. For example, units will be credited to investor's Demat (Beneficiary) Account every Monday (or next business day, if Monday is a non-business day) for realization status received in the previous week from Monday to Friday.
12. For details of SIP Top up facility, Trigger Facility, STP Intello Facility and Multi Scheme Investment Facility please refer to the SID of the Scheme.
13. Investors intending to opt for these facilities should fill up the relevant application form as may be available on the website www.unionmf.com

Please refer to the Scheme Information Document (SID) of the scheme for complete details.

G. ALLOTMENT OF UNITS IN DEMAT MODE/DEMAT ACCOUNT DETAILS

1. Applicants/Unitholders/Investors who wish to hold units in dematerialized form must have a beneficiary account with National Securities Depository Limited (NSDL) or Central Depository Services (India) Ltd. (CDSL) prior to making the application.
2. Please fill in the DP ID number, DP name and Beneficiary Account number with the DP, in the application form. In case of no details/ incorrect / incomplete details, allotment will be made in physical form provided KYC acknowledgement proof is attached.
3. **Ensure that names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.**
4. For allotment in electronic form, units will be credited directly in the demat account of the investor.
5. The details available with the DP regarding demat account of the investor will be updated in the folio of the investor.
6. The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com.
7. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.
8. The applicant shall mandatorily attach a self-attested copy of the latest demat account statement/client master statement along with the application forms at the time of initial subscription.
9. **The options viz. Daily, Weekly and Fortnightly IDCW and the facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP), if applicable under the Scheme, are currently NOT available in the dematerialised mode.**
10. Submission of KYC acknowledgement proof is optional.
11. In case of those unit holders, who hold units in demat form, the bank mandate available with the respective DP will be treated as the valid bank mandate for the purpose of pay-in at the time of subscription or purchase/ pay-out at the time of maturity or at the time of any corporate action.
12. The investor who holds units in the demat mode is required to place an order for redemption (subject to applicable limits prescribed in SID, if any or as may be communicated from time to time) directly with the DP.
13. For those investors who hold units in Demat mode, all non-financial transaction such as Change in Address, Bank Mandate, Nominee Registration etc should be routed directly through their DP's as per the format defined by them.
14. It may also be noted that units in the demat mode shall only be credited in the DP account on the basis of realization of funds.
15. If the Unit holder desires to convert the Units in a dematerialised form at a later date, the unitholder need to contact the DP for detailed procedure.
16. **For the detailed procedure and other provisions on holding units in the Demat mode investors may refer to the SID/ SAI/ KIM and addendums thereto.**

H. NOMINATION DETAILS

Rights, Entitlement and Obligation of the investor and nominee / Instructions

1. As per SEBI regulation, if you are opening a new mutual fund folio, you have to provide nomination. Otherwise, you have to follow the specified procedure for Opt-out
2. The nomination can be made only by individuals applying for/holding units on their own behalf singly or jointly.
3. You can make nomination or change nominee any number of times without any restriction.
4. You are entitled to receive acknowledgement from the AMC / Mutual Fund for each instance of providing or changing nomination.
5. Non-individuals including a Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu undivided family, a Power of Attorney holder and/or Guardian of Minor unitholder cannot nominate.
6. Nomination is not allowed in a folio where Minor is the unitholder.
7. The signatories for this nomination form in joint folios / account, shall be the same as that of your joint folio. i.e.
   a. 'Either or Survivor' Folios / Accounts - any one of the holders can sign.
   b. 'First holder Folios / Accounts – only First Holder can sign.
   c. 'Jointly' Folios / Accounts - both holders have to sign.
8. A minor may be nominated. In that event, the name and address of the Guardian of the minor nominee is to be provided optionally.
9. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
10. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a Power of Attorney holder.
11. A Non-Resident Indian may be nominated subject to the applicable exchange control regulations.
12. **Multiple Nominees:** Nomination can be made in favour of multiple nominees, subject to a maximum of three nominees. In case of multiple nominees, the percentage of the allocation/share should be in whole numbers without any decimals, adding upto a total of 100%. If the percentage of allocation/share for each of the nominee is not mentioned, the allocation /claim settlement shall be made equally amongst all the nominees. Any odd lot after division shall be assigned / transferred to the first nominee mentioned in the form.
13. In case of demise of the investor and any one of the nominees, the regulated entities shall distribute the assets pro-rata to the remaining nominees
14. Every new nomination for a folio/account shall overwrite the existing nomination, if any.
15. Nomination made by a unit holder shall be applicable for units held in all the schemes under the respective folio / account.
16. Nomination shall stand rescinded upon the transfer of units.
17. Transmission of units in favour of a Nominee shall be valid discharge by the asset management company/ Mutual Fund / Trustees against the legal heir(s).
18. The nomination will be registered only when this form is completed in all respects to the satisfaction of the AMC.
19. In respect of folios/accounts where the Nomination has been registered, the AMC will not entertain any request for transmission / claim settlement from any person other than the registered nominee(s), unless so directed by any competent court.

Transmission aspects:

- Upon demise of the investor, the nominees shall have the option to either continue as joint holders with other nominees or for each nominee(s) to open separate single account / folio.
- In case all your nominees do not claim the assets from the AMC / Mutual Fund, then the residual unclaimed asset shall continue to be with the AMC / Mutual Fund.
- Nominee(s) shall extend all possible co-operation to transfer the assets to the legal heir(s) of the deceased investor. In this regard, no dispute shall lie against the AMC / Mutual Fund.
- Death of Nominee/s: In the event of the nominee(s) pre-deceasing the unitholder(s), the unitholder/s is/are advised to make a fresh nomination soon after the demise of the nominee. The nomination will automatically stand cancelled in the event of the nominee(s) pre-deceasing the unitholder(s). In case of multiple nominations, if any of the nominee is deceased at the time of death claim settlement, the said nominee's share will be distributed on pro-rata basis (as illustrated below) amongst the surviving nominees. Nominee's legal heir cannot claim the assets on behalf of deceased Nominee(s).

I. OTHER FACILITIES / E-MAIL COMMUNICATION

1. Account statements/ Consolidated Account Statement, newsletters, Annual Reports/ abridged summary thereof and other kinds of communication will be sent only through e-mail instead of physical, for investors who have provided their e-mail address on the application forms. However, in case the investors wish to get the hard copy of these documents, they are requested to specifically indicate their preference in the application forms or send an e-mail to investorcare@unionmf.com or contact the customer service centre.
2. It is deemed that the unit holder is aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.

J. DEDUCTION OF TRANSACTION CHARGE FOR INVESTMENTS THROUGH EMPANELLED DISTRIBUTORS OF THE FUND:

With effect from April 01, 2024, no transaction charges will be deducted from the investment amount for transactions/applications received through distributors (i.e. under Regular Plan) and full subscription amount will be invested in the Schemes, subject to the statutory levies.

K. DECLARATION AND SIGNATURE(S)

1. Signature(s) should be in English or in any of the Indian languages specified in the eighth schedule of the Constitution of India.
2. Thumb impressions (left hand for males and right hand for female) and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a Magistrate or a Notary public or a Special Executive Magistrate under his/ her official seal.
3. Applications by minors should be signed by their guardians.
4. In case of an HUF, the Karta should sign on behalf of the HUF.
5. If the application form is signed by a Power of Attorney (POA) holder, the form should be accompanied by a notarised photocopy of the PoA. Alternatively, the original PoA may be submitted with the application, which will be returned after verification. The PoA document must contain the signatures of both the applicant and the constituted Attorney. If the PoA is not submitted with the application, the application form will be rejected.
6. In case of non-individual investors, a list of authorised signatories should be submitted along with application form or in case of any change in the authorised signatories list; the AMC/ Registrar must be notified within 7 days.
7. **Investors are requested to read the undertakings/ declarations carefully, before providing their signature(s) in the application form.**

L. EMPLOYEE UNIQUE IDENTIFICATION NUMBER (EUIN):

As per SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and AMFI Guidelines on implementation of EUIN, it is mandatory to state the Employee Unique Identification Number (EUIN) of the employee/ relationship manager/ sales person of the distributor interacting with the investor for the sale of mutual fund products, in addition to the AMFI Registration Number (ARN) of the distributor in the space indicated in the application form. **In case the EUIN box is intentionally left blank in the absence of any client facing interaction, then it is required to mandatorily tick against the confirmation/ declaration stating that the transaction is an "execution-only" transaction, mentioned below the box/ space provided for the ARN Number/ EUIN in the application form and also provide signature(s) in the signature pane appearing just below the confirmation/ declaration.** The mentioning of the EUIN shall assist the AMC to tackle the problem of mis-selling by the distributors/its employees/ relationship manager/ sales person.

M. Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standards (CRS) Details and Terms & Conditions: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-Tax Rules, 1962, which Rules require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with FIs or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information. If you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or greencard holder, please include United States in the foreign country information field along with your US Tax Identification Number. It is mandatory to supply a TIN or functional equivalent if the country in which you are a tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach it to this form.

BENEFICIAL OWNERSHIP DETAILS (UBO):

Under the Prevention of Money Laundering Act, 2005 ("PMLA"), all intermediaries including mutual funds are required to obtain sufficient information from their clients in order to identify and verify the persons who beneficially own or control the account. SEBI circular dated January 24, 2013 on identification of Beneficial Ownership has prescribed a uniform approach to be followed for determination of beneficial owners. A 'Beneficial owner' is defined as a natural person/s who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, which includes persons who exercise ultimate effective control over a legal person or arrangement.

All categories of investors except individuals, company listed on a stock exchange or majority owned subsidiary of such company, are requested to provide details about beneficial ownership in the Application Forms for all their investments. The Fund reserves the right to reject applications/restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership.

In the event of change in beneficial ownership, investors are requested to immediately update the details with the Fund/Registrar.

NPO INSTRUCTIONS:

a) As per Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023 dated Mar 07, 2023,
   i. Definition of Non-Profit Organization (NPO) has been revised. "Non-profit organization" means any entity or organization, constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), and is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013).
   ii. Controlling ownership interest % has been revised from 25%/15% to 10% for Corporate/ Trust respectively to consider as an Ultimate Beneficiary Owner (UBO).

b) As per new PML amendment, every Banking Company or Financial Institution or intermediary has to ensure that the NPO, it is servicing gets registered on the DARPAN Portal, if not already registered. New accounts / folios will not be created for NPOs by the Mutual Funds, without such registration.

   Visit NGO Darpan website - https://ngodarpan.gov.in/ for DARPAN registration.

N. TRANSACTIONS THROUGH MUTUAL FUND DISTRIBUTORS (STOCK EXCHANGE PLATFORM)

Investors may note that, SEBI vide its Circulars no. CIR/MRD/DSA/32/2013 dated October 4, 2013 and CIR/MRD/DSA/33/2014 dated December 9, 2014, permitted Mutual Fund Distributors to use recognized Stock Exchange infrastructure to purchase/ redeem units directly from Mutual Fund/Asset Management Companies on behalf of their clients. Accordingly, Mutual Fund Distributors registered with the Association of Mutual Funds in India (AMFI) and who have been permitted by NSE, are eligible to use **"NSE Mutual Fund Platform II (NMF II)" which is an online Mutual fund Platform of National Stock Exchange of India Ltd. ('NSE')"** to purchase and/or redeem units of the schemes in physical (non-demat) mode and/or demat (electronic) mode. For further details please refer the SID of this Scheme.

O. LEVY OF STAMP DUTY ON APPLICABLE MUTUAL FUND TRANSACTION

Investors/ Unit holders of all Schemes of Union Mutual Fund are requested to note that, pursuant to Part I of Chapter IV of the Notification dated February 21, 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications including Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty at the rate of 0.005% of the transaction value would be levied on applicable mutual fund investment transactions such as purchases (including switch-in, Reinvestment of Income Distribution cum Capital Withdrawal) with effect from July 1, 2020. For further details in relation to levy of stamp duty, investors are requested to refer the SID of respective scheme.

Know Your Customer (KYC) Application Form | Individual

Important Instructions:

A. Fields marked with '*' are mandatory fields.
B. Tick '' wherever applicable.
C. Please fill the form in English and BLOCK letters.
D. Please fill the date in DD-MM-YY format.
E. For particular section update, please tick () in the box section number and strike off the sections not required to be updated.
F. Please read section wise detailed guide
G. List of State/U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
H. List of two character ISO 3166 country codes is available at the end.
I. KYC number of applicant is mandatory for update application.
J. The 'OTP based E-KYC' check box is to be checked for accounts opened using OTP based E-KYC in non-face to face mode

For office use only
(To be filled by financial institution)

Application Type* ☐ New ☐ Update
KYC Number (Mandatory for KYC update request)
Account Type* ☐ Normal ☐ Minor ☐ Aadhaar OTP based E-KYC (in non-face to face mode)

☐ 1. Personal Details (Please refer instruction A at the end)

	Prefix	First Name	Middle Name	Last Name
☐ Name* (Same as ID proof)				
Maiden Name				
Father / Spouse Name*				
Mother Name				

Date of Birth* D D - M M - Y Y Y Y

Gender* ☐ M- Male ☐ F- Female ☐ T- Transgender

PAN* ☐ FORM 60 furnished

Marital Status* ☐ Married ☐ Unmarried ☐ Others

Citizenship* ☐ IN- Indian ☐ Others – Country _____ Country Code

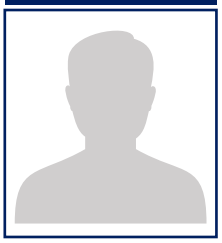
Residential Status* ☐ Resident Individual ☐ Non Resident Indian ☐ Foreign National ☐ Person of Indian Origin

☐ 2. PROOF OF IDENTITY AND ADDRESS* (Please refer instruction **B** at the end)

Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

☐ A-Passport Number — Passport Expiry Date D D - M M - Y Y Y Y
☐ B-Voter ID Card
☐ C-Driving Licence — Driving Licence Expiry Date D D - M M - Y Y Y Y
☐ D-NREGA Job Card
☐ E-National Population Register Letter
☐ F-Proof of Possession of Aadhaar — *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
II ☐ E-KYC Authentication — *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
III ☐ Offline verification of Aadhaar — *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*

PHOTO*



Signature /Thumb Impression across photo without covering the face

Address *[For other than resident Individual, please mention Overseas Address]*

Line 1*
Line 2
Line 3 City/Town/Village*
District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

☐ 3. CURRENT ADDRESS DETAILS (Please refer instruction **B** at the end)

☐ Same as above mentioned address (In such cases address details as below need not be provided

I. Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

☐ A-Passport Number
☐ B-Voter ID Card
☐ C-Driving Licence
☐ D-NREGA Job Card
☐ E-National Population Register Letter
☐ F-Proof of Possession of Aadhaar — *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
II ☐ E-KYC Authentication — *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
III ☐ Offline verification of Aadhaar — *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
IV ☐ Deemed Proof of Address – Document Type code

Address

Line 1*
Line 2
Line 3 City/Town/Village*
District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

4. Contact Details (All communications will be sent to Mobile number/Email-ID provided including for validation purpose) (Please refer instruction **C** at the end)

Tel. (Off) - Tel. (Res) - Mobile*

Email ID*

**mandatory and subject to validation, hence provide the valid information in legible manner*

5. Remarks (If any)

6. Applicant Declaration

- I hereby declare that the details furnished above are true and correct to the best of my knowledge/belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting. I am aware that I may be held liable for it.
- I hereby declare that I am not making this application for the purpose contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/directions issued by any governmental or statutory authority from time to time
- I hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address and to download the information from CKYCR
- I am providing the consent to MF/RTA/SEBI registered intermediary to share this KYC data / applicable Aadhaar XML data with KRA and share the data to other participating intermediaries as mandated by PMLA Act/Rules/SEBI guidelines.

[Signature/Thumb Impression]

Date: D D - M M - Y Y Y Y Place:

Signature/Thumb Impression of Applicant

7. Attestation / For Office Use only

Documents Received ☐ Certified Copies ☐ E-KYC data received from UIDAI ☐ Data received from Offline verification ☐ Digital KYC Process ☐ Equivalent e-document ☐ Video Based KYC

KYC documents verification carried out by

Date: D D - M M - Y Y Y Y

Emp. Name

Emp. Code

Emp. Designation

Emp. Branch

[Employee Signature]

Institution details

Name

Code

[Institution Stamp]

In-Person Verification (IPV) carried out by

Date: D D - M M - Y Y Y Y

Emp. Name

Emp. Code

Emp. Designation

Emp. Branch

[Employee Signature]

Institution details

[Institution Stamp]

Instruction / Check list / Guidelines for filling individual KYC Application Form

General instructions:

1. Self-Certification of documents is mandatory.
2. Copies of all documents that are submitted need to be compulsorily self-attested by the applicant and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the list mentioned under [F].
3. If any proof of identity or address is in a foreign language, then translation into English is required duly attested by the official as indicated above
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If current & permanent addresses are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport / PIO Card /OCI and overseas address proof is mandatory.
8. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
9. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board / Passport of Minor / Birth Certificate must be provided.

A. Clarification / Guidelines on filling 'Personal Details' section

1. Name: The name should match the name as mentioned in the Proof of Identity submitted failing which the application is liable to be rejected.
2. One of the following is mandatory: Mother's name, Spouse's name, Father's name.

B. Clarification / Guidelines on filling 'Current Address details' section

1. In case of deemed PoA such as utility bill, the document need not be uploaded on CKYCR
2. PoA to be submitted only if the submitted PoI does not have current address or address as per PoI is invalid or not in force.
3. State / U.T Code and Pin / Post Code will not be mandatory for Overseas addresses.
4. In Section 2, one of I, II and III is to be selected. In case of online E-KYC authentication, II is to be selected.
5. In Section 3, one of I, II, III and IV is to be selected. In case of online E-KYC authentication, II is to be selected.
6. List of documents for 'Deemed Proof of Address'

Document Code	Description
01	Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill).
02	Property or Municipal tax receipt.
03	Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address.
04	Letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation.

7. Regulated Entity (RE) shall redact (first 8 digits) of the Aadhaar number from Aadhaar related data and documents such as proof of possession of Aadhaar, while uploading on CKYCR.
8. "Equivalent e-document" means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker account of the client as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.
9. "Digital KYC process" has to be carried out as stipulated in the PML Rules, 2005.

C. Clarification / Guidelines on filling 'Contact details' section

1. Email/Mobile is mandatory for upload into KRA system and please provide.
2. Please mention two-digit country code and 10 digit mobile number (e.g. for Indian mobile number mention 91-9999999999)
3. Do not add '0' in the beginning of Mobile number.

D. Clarification / Guidelines on filling 'Related Person details' section

1. Provide KYC number of related person, if available.

E. Clarification on Minor

1. Guardian details are optional for minors above 10 years of age for opening of bank account only
2. However, in case guardian details are available for minor 10 years of age, the same (or CKYCR number of guardian) is to be uploaded.

F. List of people authorized to attest the documents after verification with the originals:

1. Authorised officials of Asset Management Companies (AMC).
2. Authorised officials of Registrar & Transfer Agent (R&T) acting on behalf of the AMC.
3. KYD compliant mutual fund distributors.
4. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
5. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy/Consulate General in the country where the client resides are permitted to attest the documents.
6. Government authorised officials who are empowered to issue Apostille Certificates.

G. List of people authorized to perform In Person Verification (IPV):

1. Authorised officials of Asset Management Companies (AMC).
2. Authorised officials of Registrar & Transfer Agent (R&T) acting on behalf of the AMC.
3. KYD compliant mutual fund distributors.
4. Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (for investors investing directly).
5. In case of NRI applicants, a person permitted to attest documents, may also conduct the In Person Verification and confirm this in the KYC Form.

H. PAN Exempt Investor Category

1. Investments (including SIPs), in Mutual Fund schemes up to INR 50,000/- per investor per year per Mutual Fund.
2. Transactions undertaken on behalf of Central/State Government, by officials appointed by Courts, e.g., Official liquidator, Court receiver, etc.
3. Investors residing in the state of Sikkim.
4. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India

List of two digit state / U.T codes as per Indian Motor Vehicle Act, 1988

State/U.T	Code
Andaman & Nicobar	AN
Andhra Pradesh	AP
Arunachal Pradesh	AR
Assam	AS
Bihar	BR
Chandigarh	CH
Chhattisgarh	CG
Dadra and Nagar Haveli	DN
Daman & Diu	DD
Delhi	DL
Goa	GA
Gujarat	GJ
Haryana	HR

State/U.T	Code
Himachal Pradesh	HP
Jammu & Kashmir	JK
Jharkhand	JH
Karnataka	KA
Kerala	KL
Lakshadweep	LD
Madhya Pradesh	MP
Maharashtra	MH
Manipur	MN
Meghalaya	ML
Mizoram	MZ
Nagaland	NL
Orissa	OR

State/U.T	Code
Pondicherry	PY
Punjab	PB
Rajasthan	RJ
Sikkim	SK
Tamil Nadu	TN
Telangana	TS
Tripura	TR
Uttar Pradesh	UP
Uttarkhand	UA
West Bengal	WB
Other	XX

List of ISO 3166 two digit Country Code

Country	Country Code	Country	Country Code	Country	Country Code	Country	Country Code
Afghanistan	AF	Dominican Republic	DO	Libya	LY	Saint Pierre and Miquelon	PM
Aland Islands	AX	Ecuador	EC	Liechtenstein	LI	Saint Vincent and the Grenadines	VC
Albania	AL	Egypt	EG	Lithuania	LT	Samoa	WS
Algeria	DZ	El Salvador	SV	Luxembourg	LU	San Marino	SM
American Samoa	AS	Equatorial Guinea	GO	Macao	MO	Sao Tome and Principe	ST
Andorra	AD	Eritrea	ER	Macedonia, the former Yugoslav Republic of	MK	Saudi Arabia	SA
Angola	AO	Estonia	EE	Madagascar	MG	Senegal	SN
Anguilla	AI	Ethiopia	ET	Malawi	MW	Serbia	RS
Antarctica	AQ	Falkland Islands (Malvinas)	FK	Malaysia	MY	Seychelles	SC
Antigua and Barbuda	AG	Faroe Islands	FO	Maldives	MV	Sierra Leone	SL
Argentina	AR	Fiji	FJ	Mali	ML	Singapore	SG
Armenia	AM	Finland	FI	Malta	MT	Sint Maarten (Dutch part)	SX
Aruba	AW	France	FR	Marshall Island	MH	Slovakia	SK
Australia	AU	French Guiana	GF	Martinique	MQ	Slovenia	SI
Austria	AT	French Polynesia	PF	Mauritania	MR	Solomon Island	SB
Azerbaijan	AZ	French Southern Territories	TF	Mauritius	MU	Somalia	SO
Bahamas	BS	Gabon	GA	Moyotte	YT	South Africa	ZA
Bahrain	BH	Gambia	GM	Mexico	M X	South Georgia and the South Sandwich Islands	GS
Bangladesh	BD	Georgia	GE	Micronesia, Federated States of	FM	South Sudan	SS
Barbados	BB	Germany	DE	Moldova, Republic of	MD	Spain	ES
Belarus	BY	Ghana	GH	Monaco	MC	Sri Lanka	LK
Belgium	BE	Gibraltar	GI	Mongolia	MN	Sudan	SD
Belize	BZ	Greece	GR	Montenegro	ME	Suriname	SR
Benin	BJ	Greenland	GL	Montserrat	MS	Svalbard and Jan Mayen	SI
Bermuda	BM	Grenada	GD	Morocco	MA	Swaziland	SZ
Bhutan	BT	Guadeloupe	GP	Mozambique	MZ	Sweden	SE
Bolivia, Plurinational State of	BO	Guam	GU	Myanmar	MM	Switzerland	CH
Bonaire, Sint Eustatius and Saba	BQ	Guatemala	GT	Namibia	NA	Syrian Arab Republic	SY
Bosnia and Herzegovina	BA	Guernsey	GG	Nauru	MZ	Taiwan province of China	TW
Botswana	BW	Guinea	GN	Nepal	NP	Tajikistan	TJ
Bouvet Island	BV	Guinea-Bissau	GW	Netherlands	NL	Tanzania, United Republic of	TZ
Brazil	BR	Guyana	GY	New Caledonia	NC	Thailand	TH
British Indian Ocean Territory	IO	Haiti	HT	New Zealand	NZ	Timor-Leste	TL
Brunei Darussalam	BN	Heard Island and McDonald Islands	HM	Nicaragua	NI	Togo	TG
Bulgaria	BG	Holy See (Vatican City State)	VA	Niger	NE	Tokelau	TK
Burkina Faso	BF	Honduras	HN	Nigeria	NG	Tonga	TO
Burundi	BI	Hong Kong	HK	Niue	NU	Trinidad and Tobago	TT
Cabo Verde	CV	Hungary	HU	Norfolk Island	NF	Tunisia	TN
Cambodia	KH	Iceland	IS	Northern Mariana Islands	MP	Turkey	TR
Cameroon	CM	India	IN	Norway	NO	Turkmenistan	TM
Canada	CA	Indonesia	ID	Oman	OM	Turks and Caicos Islands	TC
Cayman Islands	KY	Iran, Islamic Republic of	IR	Pakistan	PK	Tuvalu	TV
Central African Republic	CF	Iraq	IQ	Palau	PW	Uganda	UG
Chad	TD	Ireland	IE	Palestine, State of	PS	Ukraine	UA
Chile	CL	Isle of Man	IM	Panama	PA	United Arab Emirates	AE
China	CN	Israel	IL	Papua New Guinea	PG	United Kingdom	GB
Christmas Island	CX	Italy	IT	Paraguay	PY	United States	US
Cocos (Keeling) Islands	CC	Jamaica	JM	Peru	PE	United States Minor Outlying Islands	UM
Colombia	CO	Japan	JP	Philippines	PH	Uruguay	UY
Comoros	KM	Jersey	JE	Pitcaim	PN	Uzbekistan	UZ
Congo	CG	Jordan	JO	Poland	PL	Vanuatu	VU
Congo, the Democratic Republic of the	CD	Kazakhstan	KZ	Portugal	PT	Venezuela, Bolivarian Republic of	VE
Cook Islands	CK	Kenya	KE	Puerto Rica	PR	Viet Nam	VN
Costa Rica	CR	Kiribati	KI	Qatar	OA	Virgin Islands, British	VG
Cote d'Ivoire | Code d'Ivoire	CI	Korea, Democratic People's Republic of	KP	Reunion |Reunion	RE	Virgin Island, U.S.	VI
Croatia	HR	Korea, Republic	KR	Romania	RO	Wallis and Futuna	WF
Cuba	CU	Kuwait	KW	Russian Federation	RU	Western Sahara	EH
Curacao | Curacao	CW	Kyrgyzstan	KG	Rwanda	RW	Yemen	YE
Cyprus	CY	Lao People's Democratic Republic	LA	Saint Barthelemy | Saint Barthelemy	BL	Zambia	ZM
Czech Republic	CZ	Latvia	LV	Saint Helena, Ascensino and Tristan da Cunha	SH	Zimbabwe	ZW
Denmark	DK	Lebanon	LB	Saint Kittsand Nevis	KN		
Djibouti	DJ	Lesotho	LS	Saint Lucia	LC		
Dominica	DM	Liberia	LR	Saint Martin (French Part)	MF		

Central KYC Registry | Know Your Customer (KYC) Application Form | Legal Entity/Other than Individuals

CAMSKRA KYC Services

Important Instructions:

A. Fields marked with '*' are mandatory fields.
B. Tick '✓' wherever applicable.
C. Please fill the date in DD-MM-YYYY format.
D. Please fill the form in English and in BLOCK letters.
E. KYC number of applicant is mandatory for update application.
F. List of State/U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
G. List of two-character ISO 3166 country codes is available at the end.
H. Please read section wise detailed guidelines/instructions at the end.
I. For particular section update, please tick (✓) in the box available before the section number and strike off the sections not required to be updated.

For office use only
(To be filled by financial institution)

Application Type* ☐ New ☐ Update
KYC Number (Mandatory for KYC update request)

☐ 1. Entity Details* (Please refer instruction **A** at the end)

☐ Name*

Entity Constitution Type* ☐ Others (Specify) (Please refer instruction B at the end)

Date of Incorporation/Formation* D D - M M - Y Y Y Y Date of Commencement of Business D D - M M - Y Y Y Y

Place of Incorporation/Formation* Country of Incorporation/Formation* TIN or Equivalent Issuing Country

PAN* ☐ Form 60 furnished

TIN/GST Registration Number

☐ 2. PROOF OF IDENTITY (POI)* (Please refer instruction **B** at the end)

☐ Officially valid document(s) in respect of person authorised to transact
☐ Certificate of Incorporation/Formation ☐ Registration Certificate Regn Certificate No.
☐ Memorandum and Articles of Association ☐ Partnership Deed ☐ Trust Deed
☐ Resolution of Board/Managing Committee ☐ Power of Attorney granted to its manager, officers or employees to transact on its behalf
☐ Activity proof – 1 (For Sole Proprietorship Only) ☐ Activity proof – 2 (For Sole Proprietorship Only)

☐ 3. ADDRESS (Please see instruction **C** at the end)

☐ 3.1 Registered Office Address/Place of Business*

Proof of Address* ☐ Certificate of Incorporation/Formation ☐ Registration Certificate ☐ Other Document

Line 1*
Line 2
Line 3 City/Town/Village*
District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

☐ 3.2 Local Address in India (If different from above)*

Line 1*
Line 2
Line 3 City/Town/Village*
District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

☐ 4. Contact Details (All communications will be sent to Mobile number/Email-ID provided may be used) (Please refer instruction **D** at the end)

Tel. (Off) - Fax -
Mobile - Email ID
Mobile - Email ID

☐ 5. Number of Related Persons (Please fill Annexure A-2 for each related persons & also refer instruction **E** at the end)

6. Remarks (If any)

7. Applicant Declaration (Please refer instruction **G** at the end)

- I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. Incase any of the above information is found to be false or untrue or misleading or misrepresenting. I am aware that I may be held liable for it.
- I hereby declare that I am not making this application for the purpose contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/directions issued by any governmental or statutory authority from time to time
- I hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address. I also providing consent to MF/AMC/KRA to share this KYC data with CKYCR, download the information from CKYCR and other participating intermediaries as mandated by PMLA Act/Rules/SEBI guidelines.

[Signature/Thumb Impression]

Signature/Thumb Impression of Authorised Person(s)

Date: D D - M M - Y Y Y Y Place:

8. Attestation / For Office Use only

Documents Received ☐ Certified Copies ☐ Equivalent e-document

KYC documents verification carried out by

Identity Verification ☐ Done Date: D D - M M - Y Y Y Y

Emp. Name

Emp. Code

Emp. Designation

Emp. Branch

[Employee Signature]

Institution details

Name

Code

[Institution Stamp]

Annexure A2 I Legal Entity I Other than Individuals

Central KYC Registry | Know Your Customer (KYC) Application Form | Related Person

CAMSKRA KYC Services

Important Instructions:

A. Fields marked with '*' are mandatory fields.
B. Tick '✓' wherever applicable.
C. Please fill the date in DD-MM-YY format.
D. Please fill the form in English and in BLOCK letters.
E. KYC number of applicant is mandatory for update application.
F. List of State/U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
G. List of two-character ISO 3166 country codes is available at the end.
H. Please read section wise detailed guidelines/instructions at the end.
I. For particular section update, please tick (✓) in the box available before the section number and strike off the sections not required to be updated.

For office use only
(To be filled by financial institution)

Application Type* ☐ New ☐ Update ☐ Delete

KYC Number

(Mandatory for KYC update and delete request)

1. Details of Related Person* (Please refer instruction **E** at the end)

☐ Addition of Related Person ☐ Deletion of Related Person ☐ Update Related Person Details

KYC Number of Related Person (if available*)

(If KYC number is available, only 'Related Person Type' & 'Name' is mandatory

Related Person Type* ☐ Director ☐ Promoter ☐ Karta ☐ Trustee ☐ Partner ☐ Court Appointment Official ☐ Proprietor
☐ Beneficiary ☐ Authorised Signatory ☐ Beneficial Owner ☐ Power of Attorney Holder ☐ Other (Please specify)

DIN (Director Identification Number)

(Mandatory if Related Person Type is Director)

1.1 Personal Details (Please refer instruction **E** at the end)

	Prefix	First Name	Middle Name	Last Name
Name* (Same as ID proof)				
Maiden Name				
Father / Spouse Name*				
Mother Name				

Date of Birth* D D - M M - Y Y Y Y

Gender* ☐ M- Male ☐ F- Female T- Transgender

Nationality* ☐ IN- Indian ☐ Others (ISO 3166 Country Code ☐☐)

PAN* ☐ Form 60 furnished

1.2 Proof of Identity and Address* (Please refer instruction **E** at the end)

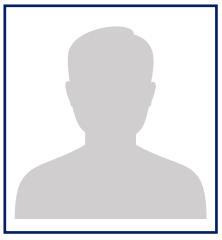
I Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

☐ A-Passport Number
☐ B-Voter ID Card
☐ C-Driving Licence Driving Licence Expiry Date D D - M M - Y Y Y Y
☐ D-NREGA Job Card
☐ E-National Population Register Letter
☐ F-Proof of Possession of Aadhaar ☐

II ☐ E-KYC Authentication

III ☐ Offline verification of Aadhaar

☐ PHOTO*



Address

Line 1*
Line 2
Line 3 City/Town/Village*
District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

1.3 Current Address Details (Please refer instruction **E** at the end)

☐ Same as above mentioned address (In such cases address details as below need not be provided)

I. Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

☐ A-Passport Number
☐ B-Voter ID Card
☐ C-Driving Licence
☐ D-NREGA Job Card
☐ E-National Population Register Letter
☐ F-Proof of Possession of Aadhaar

II ☐ E-KYC Authentication

III ☐ Offline verification of Aadhaar

IV ☐ Deemed PoA

V ☐ Self-Declaration

Address

Line 1*

Line 2

Line 3 City/Town/Village*

District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

1.4 Contact Details (All communications will be sent on provided Mobile no. / Email-ID provided) (Please refer instruction **D** at the end)

Tel. (Off) - Tel. (Res) - Mobile -

Email ID

2. Applicant Declaration

- I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. Incase any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.
- I hereby declare that I am not making this application for the purpose contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/directions issued by any governmental or statutory authority from time to time
- I hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address. I also providing consent to MF/AMC/KRA to share this KYC data with CKYCR, download the information from CKYCR, and other participating intermediaries as mandated by PMLA Act/Rules/SEBI guidelines

[Signature/Thumb Impression]

Signature/Thumb Impression of Applicant

Date: D D - M M - Y Y Y Y Place:

6. Attestation / For Office Use only

Documents Received ☐ Certified Copies ☐ E-KYC data received from UIDAI ☐ Data received from Offline verification ☐ Digital KYC Process ☐ Equivalent e-document

KYC documents verification carried out by

Date: D D - M M - Y Y Y Y

Emp. Name

Emp. Code

Emp. Designation

Emp. Branch

[Employee Signature]

Institution details

Name

Code

[Institution Stamp]

Central KYC Registry | Instructions / Check list / Guidelines for filling Legal Entity / Other than Individuals KYC Application Form

A. Clarification / Guidelines on filling 'Entity Details' section

1. Entity Constitution Type

A – Sole Partnership	H – Trust	O – Artificial Juridical Person
B – Partnership Firm	I – Liquidator	P – International Organisation or
C – HUF	J – Limited Liability Partnership	Agency/Foreign Embassy or Consular Office, etc.
D – Private Limited Company	K – Artificial Liability Partnership	Q – Not Categorized
E – Public Limited Company	L – Public Sector Banks	R – Others
F – Society	M – Central/State Government Department or Agency	S – Foreign Portfolio Investors
G – Association of Persons (AOP)/Body of Individuals (BOI)	N – Section 8 Companies (Companies Act, 2013)	

2. In case of companies and partnerships, PAN of the entity is mandatory. In case of other entities, Form 60 may be obtained if PAN is not available.
3. One of the following is mandatory: Mother's name, Spouse's name, Father's name.

B. Clarification / Guidelines on filling 'Proof of Identity [POI]' section

A. Activity Proof – 1 and Activity Proof – 2 are applicable for accounts in case of proprietorship firms. Please refer to relevant instructions issued by the Reserve Bank of India in this regard.

B. Please refer to the relevant instructions issued by the regulator regarding applicable documents for the legal entity.

C. Certified copy of document or equivalent e-document or OVD obtained through Digital KYC process to be submitted.

D. 'Equivalent e-document' means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker account of the client as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.

E. 'Digital KYC process' has to be carried out as stipulated in the PML Rules, 2005.

F. KYC requirements for Foreign Portfolio Investors (FPIs) will be as specified by the concerned regulator from time to time.

C. Clarification/Guidelines for filling Proof of Address [PoA]' section

A. State/U.T Code and Pin/Post Code will not be mandatory for overseas addresses.

B. Certified copy of document or equivalent e-document to be submitted.

D. Clarification/Guidelines for filling 'Related Person Details' section

A. Please mention two-digit 'country code and 10 digit mobile number (e.g. for Indian mobile number mention 91-9999999999).

B. Do not add '0' in the beginning of Mobile number.

E. Clarification/Guidelines for filling 'Related Person Details' section

1. Personal Details
   - The name should match the name as mentioned in the Proof of Identity submitted failing which the application is liable to be rejected.
2. Proof of Address [PoA]
   - PoA to be submitted only if the submitted PoI does not have an address or address as per PoI is invalid or not in force.
   - State/U.T Code and Pin/Post Code will not be mandatory for Overseas addresses.
   - In case of deemed PoA such as utility bill, the document need not be uploaded on CKYCR
   - REs may use the Self Declaration check box where Aadhaar authentication has been carried out successfully for a client and client wants to provide a current address, different from the address as per the identity information available in the Central Identities Data Repository.

C. If KYC number of Related Person is available, no other details except 'Person Type' and 'Name of the Related' are required.

D. Regulated Entity (RE) shall redact (first 8 digits) of the Aadhaar number from Aadhaar related data and documents such as proof of possession of Aadhaar, while uploading on CKYCR.

F. Provision for capturing signature of multiple authorised persons is to be made by the RE.

G. List of people authorized to attest the documents after verification with the originals:

1. Authorised officials of Asset Management Companies (AMC).
2. Authorised officials of Registrar & Transfer Agent (R&T) acting on behalf of the AMC.
3. KYD compliant mutual fund distributors.
4. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
5. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy/Consulate General in the country where the client resides are permitted to attest the documents.
6. Government authorised officials who are empowered to issue Apostille Certificates.

General instructions:

1. Self-Certification of documents is mandatory.
2. Copies of all documents that are submitted need to be compulsorily self-attested by the applicant and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the list mentioned under [F].
3. If any proof of identity or address is in a foreign language, then translation into English is required duly attested by the official as indicated above
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If current & permanent addresses are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport / PIO Card /OCI and overseas address proof is mandatory.
8. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
9. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board / Passport of Minor / Birth Certificate must be provided.

List of two digit state / U.T codes as per Indian Motor Vehicle Act, 1988

State/U.T	Code
Andaman & Nicobar	AN
Andhra Pradesh	AP
Arunachal Pradesh	AR
Assam	AS
Bihar	BR
Chandigarh	CH
Chhattisgarh	CG
Dadra and Nagar Haveli	DN
Daman & Diu	DD
Delhi	DL
Goa	GA
Gujarat	GJ
Haryana	HR

State/U.T	Code
Himachal Pradesh	HP
Jammu & Kashmir	JK
Jharkhand	JH
Karnataka	KA
Kerala	KL
Lakshadweep	LD
Madhya Pradesh	MP
Maharashtra	MH
Manipur	MN
Meghalaya	ML
Mizoram	MZ
Nagaland	NL
Orissa	OR

State/U.T	Code
Pondicherry	PY
Punjab	PB
Rajasthan	RJ
Sikkim	SK
Tamil Nadu	TN
Telangana	TS
Tripura	TR
Uttar Pradesh	UP
Uttarkhand	UA
West Bengal	WB
Other	XX

List of ISO 3166 two digit Country Code

Country	Country Code	Country	Country Code	Country	Country Code	Country	Country Code
Afghanistan	AF	Dominican Republic	DO	Libya	LY	Saint Pierre and Miquelon	PM
Aland Islands	AX	Ecuador	EC	Liechtenstein	LI	Saint Vincent and the Grenadines	VC
Albania	AL	Egypt	EG	Lithuania	LT	Samoa	WS
Algeria	DZ	El Salvador	SV	Luxembourg	LU	San Marino	SM
American Samoa	AS	Equatorial Guinea	GO	Macao	MO	Sao Tome and Principe	ST
Andorra	AD	Eritrea	ER	Macedonia, the former Yugoslav Republic of	MK	Saudi Arabia	SA
Angola	AO	Estonia	EE	Madagascar	MG	Senegal	SN
Anguilla	AI	Ethiopia	ET	Malawi	MW	Serbia	RS
Antarctica	AQ	Falkland Islands (Malvinas)	FK	Malaysia	MY	Seychelles	SC
Antigua and Barbuda	AG	Faroe Islands	FO	Maldives	MV	Sierra Leone	SL
Argentina	AR	Fiji	FJ	Mali	ML	Singapore	SG
Armenia	AM	Finland	FI	Malta	MT	Sint Maarten (Dutch part)	SX
Aruba	AW	France	FR	Marshall Island	MH	Slovakia	SK
Australia	AU	French Guiana	GF	Martinique	MQ	Slovenia	SI
Austria	AT	French Polynesia	PF	Mauritania	MR	Solomon Island	SB
Azerbaijan	AZ	French Southern Territories	TF	Mauritius	MU	Somalia	SO
Bahamas	BS	Gabon	GA	Moyotte	YT	South Africa	ZA
Bahrain	BH	Gambia	GM	Mexico	M X	South Georgia and the South Sandwich Islands	GS
Bangladesh	BD	Georgia	GE	Micronesia, Federated States of	FM	South Sudan	SS
Barbados	BB	Germany	DE	Moldova, Republic of	MD	Spain	ES
Belarus	BY	Ghana	GH	Monaco	MC	Sri Lanka	LK
Belgium	BE	Gibraltar	GI	Mongolia	MN	Sudan	SD
Belize	BZ	Greece	GR	Montenegro	ME	Suriname	SR
Benin	BJ	Greenland	GL	Montserrat	MS	Svalbard and Jan Mayen	SI
Bermuda	BM	Grenada	GD	Morocco	MA	Swaziland	SZ
Bhutan	BT	Guadeloupe	GP	Mozambique	MZ	Sweden	SE
Bolivia, Plurinational State of	BO	Guam	GU	Myanmar	MM	Switzerland	CH
Bonaire, Sint Eustatius and Saba	BQ	Guatemala	GT	Namibia	NA	Syrian Arab Republic	SY
Bosnia and Herzegovina	BA	Guernsey	GG	Nauru	MZ	Taiwan province of China	TW
Botswana	BW	Guinea	GN	Nepal	NP	Tajikistan	TJ
Bouvet Island	BV	Guinea-Bissau	GW	Netherlands	NL	Tanzania, United Republic of	TZ
Brazil	BR	Guyana	GY	New Caledonia	NC	Thailand	TH
British Indian Ocean Territory	IO	Haiti	HT	New Zealand	NZ	Timor-Leste	TL
Brunei Darussalam	BN	Heard Island and McDonald Islands	HM	Nicaragua	NI	Togo	TG
Bulgaria	BG	Holy See (Vatican City State)	VA	Niger	NE	Tokelau	TK
Burkina Faso	BF	Honduras	HN	Nigeria	NG	Tonga	TO
Burundi	BI	Hong Kong	HK	Niue	NU	Trinidad and Tobago	TT
Cabo Verde	CV	Hungary	HU	Norfolk Island	NF	Tunisia	TN
Cambodia	KH	Iceland	IS	Northern Mariana Islands	MP	Turkey	TR
Cameroon	CM	India	IN	Norway	NO	Turkmenistan	TM
Canada	CA	Indonesia	ID	Oman	OM	Turks and Caicos Islands	TC
Cayman Islands	KY	Iran, Islamic Republic of	IR	Pakistan	PK	Tuvalu	TV
Central African Republic	CF	Iraq	IQ	Palau	PW	Uganda	UG
Chad	TD	Ireland	IE	Palestine, State of	PS	Ukraine	UA
Chile	CL	Isle of Man	IM	Panama	PA	United Arab Emirates	AE
China	CN	Israel	IL	Papua New Guinea	PG	United Kingdom	GB
Christmas Island	CX	Italy	IT	Paraguay	PY	United States	US
Cocos (Keeling) Islands	CC	Jamaica	JM	Peru	PE	United States Minor Outlying Islands	UM
Colombia	CO	Japan	JP	Philippines	PH	Uruguay	UY
Comoros	KM	Jersey	JE	Pitcaim	PN	Uzbekistan	UZ
Congo	CG	Jordan	JO	Poland	PL	Vanuatu	VU
Congo, the Democratic Republic of the	CD	Kazakhstan	KZ	Portugal	PT	Venezuela, Bolivarian Republic of	VE
Cook Islands	CK	Kenya	KE	Puerto Rica	PR	Viet Nam	VN
Costa Rica	CR	Kiribati	KI	Qatar	OA	Virgin Islands, British	VG
Cote d'Ivoire | Code d'Ivoire	CI	Korea, Democratic People's Republic of	KP	Reunion |Reunion	RE	Virgin Island, U.S.	VI
Croatia	HR	Korea, Republic	KR	Romania	RO	Wallis and Futuna	WF
Cuba	CU	Kuwait	KW	Russian Federation	RU	Western Sahara	EH
Curacao | Curacao	CW	Kyrgyzstan	KG	Rwanda	RW	Yemen	YE
Cyprus	CY	Lao People's Democratic Republic	LA	Saint Barthelemy | Saint Barthelemy	BL	Zambia	ZM
Czech Republic	CZ	Latvia	LV	Saint Helena, Ascensino and Tristan da Cunha	SH	Zimbabwe	ZW
Denmark	DK	Lebanon	LB	Saint Kittsand Nevis	KN		
Djibouti	DJ	Lesotho	LS	Saint Lucia	LC		
Dominica	DM	Liberia	LR	Saint Martin (French Part)	MF		

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CAMS Customer Service Centres / CAMS Transaction Points: (For all Schemes)

• **Agartala -** Nibedita, 1st floor, JB Road, Palace Compound, Near Babuana Tea and Snacks, Agartala, Tripura - 799001. • **Agra -** No. 8, II Floor Maruti Tower Sanjay Place Agra Uttar Pradesh - 282002. • **Ahmedabad-** 111-113, 1st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad, Gujarat - 380 006. • **Ahmednagar -** Office no 3, 1st Floor, Shree Parvati, Plot no 1/175, Opposite Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414 003. • **Ajmer -** AMC No. 423/30 Near Church Brahampuri, Opp T B Hospital Jaipur Road Ajmer Rajasthan - 305001. • **Akola -** Opp. RLT Science College Civil Lines Akola Maharashtra - 444001. • **Aligarh -** City Enclave, Opp. Kumar Nursing Home Ramghat Road Aligarh Uttar Pradesh - 202001. • **Allahabad -** 30/2, A&B, Civil Lines Station Besides Vishal Mega Mart Strachey Road Allahabad Uttar Pradesh - 211001. • **Alleppey -** Doctor's Tower Building Door No. 14/2562, 1st floor North of Iorn Bridge, Near Hotel Arcadia Regency Alleppey Kerala - 688011. • **Alwar -** 256A, Scheme No:1, Arya Nagar Alwar Rajasthan - 301001. • **Amaravati -** 81, Gulsham Tower, 2nd Floor Near Panchsheel Talkies Amaravati Maharashtra - 444601. • **Ambala -** Opposite PEER Bal Bhavan Road Ambala Haryana - 134003. • **Amritsar -** 3rd Floor Bearing Unit no- 313, Mukut House, Amritsar - 143001, Punjab. • **Anand -** 101, A.P. Tower, B/H, Sardhar Gunj Next to Nathwani Chambers Anand Gujarat - 388001. • **Anantapur -** AGVR Arcade, 2nd Floor, Plot No.37 (Part), Layout No.466/79, Near Canara Bank, Sangamesh Nagar, Anantapur - 515 001. • **Andheri -** 351, Icon, 501, 5 Floor, Western Express Highway, Andheri - East, Mumbai - 400069. • **Ankleshwar -** Shop No - F -56 First Floor, Omkar Complex Opp Old Colony,Nr Valia Char Rasta GIDC Ankleshwar- Bharuch Gujarat - 393002. • **Asansol -** Block – G 1st Floor P C Chatterjee Market Complex Rambandhu Talab P O Ushagram Asansol West Bengal - 713303. • **Aurangabad -** 2nd Floor, Block No. D-21-D-22 Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad, Maharashtra - 431001. • **Balasore -** B C Sen Road Balasore Orissa - 756001. • **Bangalore -** Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre) Bangalore Karnataka - 560 042. • **Bangalore -** 1st Floor 17/1,-(272) 12th Cross Road, Wilson Garden, Bangalore - 560027. • **Bareilly -** F-62-63, Second Floor, Butler Plaza, Civil Lines, Bareilly - 243001. • **Basti -** Office no 3, Ist Floor Jamia Shopping Complex ,(Opposite Pandey School) Station Road Basti Uttar Pradesh - 272002. • **Belgaum -** Classic Complex, Block no. 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum, Karnataka - 590 006. • **Ballari -** 18/47/A, Govind Nilaya, Ward No. 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102 ,Karnataka. • **Berhampur -** Kalika Temple Street, Ground Floor, Beside SBI BAZAR Branch, Berhampur, Odisha - 760 002. • **Bhagalpur -** Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur, Bihar - 812001. **Bharuch (parent: Ankleshwar TP) -** A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001. • **Bhatinda -** 2907 GH,GT Road Near Zila Parishad Bhatinda Punjab - 151001. • **Bhavnagar -** 501 - 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar - 364001. • **Bhilai -** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai, Dist. Durg, PIN - 490020. • **Bhilwara -** Shope No 211 - 213, Indraparstha tower Second floor Shyam ki sabji mandi Near Mukharji garden Bhilwara Rajasthan - 311001. • **Bhopal -** Plot no 10, 2nd Floor Alankar Complex Near ICICI Bank MP Nagar, Zone II Bhopal Madhya Pradesh - 462011. • **Bhubaneswar -** Plot No - 501/1741/1846, Premises No-203, 2nd Floor, Kharvel Nagar, Unit-3, Bhubaneswar - 751001. • **Bhuj -** Office no. 4-5, first floor, RTO Relocation Commercial Complex –B, opposite Fire Station, near RTO Circle, Bhuj - Kutch, 370001. • **Bhusawal (Parent: Jalgaon TP) -** 3, Adelade Apartment Christain Mohala. Behind Gulshan-E-Iran Hotel Amardeep Talkies Road Bhusawal Maharashtra - 425201. • **Bikaner -** Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner, Rajasthan - 334 001. • **Bilaspur -** Shop No. B - 104, First Floor, Narayan Plaza, Link Road Bilaspur, Chattisgarh - 495001. • **Bohorampur -** No.107/1, A C Road, Ground Floor, Bohorompur, Murshidabad, West Bengal - 742103. • **Bokaro -** 1st Floor, Plot No. HE-7 City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004. • **Borivali -** 501 - Tiara Chambers, CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali - West, Mumbai - 400092. • **Burdwan -** 399 G T Road, Basement of Talk of the Town, Burdwan, West Bengal - 713 101. • **Kozhikode (Calicut) -** 29/97G, 2nd Floor, S.A Arcade, Mavoor Road, Arayidathupalam, Kozhikode - Kerala - 673016. • **Chandigarh -** Deepak Tower SCO 154-155,1st Floor Sector 17-C Chandigarh Punjab - 160 017. • **Chennai -** Ground Floor No.178/10, Kodambakkam High Road Opp. Hotel Palmgrove Nungambakkam Chennai Tamil Nadu - 600 034. • **Chennai -** No.158, Rayala Tower-1, Anna Salai, Chennai - 600 002. • **Chhindwara -** 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara - 480001. • **Chittorgarh -** 3 Ashok Nagar Near Heera Vatika Chittorgarh Rajasthan - 312001. • **Cochin -** Modayil, Door No.: - 39/2638 DJ, 2nd Floor, 2A, M. G. Road, Cochin, Kerala - 682 016. • **Coimbatore -** No. 1334, Thadagam Road, Thirumoorthy Layout, R. S. Puram, Behind Venkteswara Bakery, Coimbatore - 641 002 • **Cuttack -** Near Indian Overseas Bank Cantonment Road Mata Math Cuttack Orissa - 753001. • **Darbhanga -** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga, Bihar -846001. • **Davenegere -** 13, Ist Floor, Akkamahadevi Samaj Complex Church Road P.J.Extension Devengere Karnataka - 577002. • **Dehradun -** 204/121 Nari Shilp Mandir Marg Old Connaught Place Dehradun Uttaranchal - 248001. • **Deoghar -** S S M Jalan Road Ground floor Opp. Hotel Ashoke Caster Town Deoghar Jharkhand - 814112. • **Dhanbad -** Urmila Towers Room No: 111(1st Floor) Bank More Dhanbad Jharkhand - 826001. • **Dharmapuri -** 16A/63A, Pidamaneri Road Near Indoor Stadium Dharmapuri Tamil Nadu - 636 701. • **Dhule -** House No. 3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule, Maharashtra - 424 001. • **Durgapur -** Plot No 3601, Nazrul Sarani City Centre, Durgapur, West Bengal - 713216. • **Erode -** 197, Seshaiyer Complex Agraharam Street Erode Tamil Nadu - 638001. • **Faizabad -** 9/1/51, Rishi Tola Fatehganj, Ayodhya (Faizabad), Uttar Pradesh - 224001. • **Faridhabad -** LG3, SCO 12, Sector 16, Behind Canara Bank, Faridabad, Haryana – 121002. • **Gandhidham -** Shyam Sadan, First Floor, Plot No 120, Sector 1/A, Gandhidham - 370201. • **Gandhinagar -** 507, 5th Floor, Shree Ugati Corporate Park, Opposite Pratik Mall, Near HDFC Bank, Kudasan, Gandhinagar, Gujarat - 382421. • **Ghaziabad -** First Floor C-10 RDC Rajnagar, Opp Kacheri Gate No.2, Ghaziabad, Uttar Pradesh, Pin-201002. • **Goa -** Office no 103, 1st floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403 001. • **Gondal (Parent Rajkot) -** A/177, Kailash Complex Opp. Khedut Decor Gondal Gujarat - 360 311. • **Gorakhpur -** Shop No. 5 & 6, 3rd Floor, The Mall, Cross Road A. D. Tiraha, Bank Road, Gorakhpur - 273001. • **Gulbarga -** Pal Complex, Ist Floor Opp. City Bus Stop, Super Market Gulbarga Karnataka - 585 101. • **Guntur -** D No 31-13-1158, 1st Floor, 13/1 Arundalpet, Ward No.6, Guntur - 522002. • **Gurgaon -** Unit no-115, First Floor Vipul Agora Building Sector-28, Mehrauli Gurgaon Road Chakkar Pur, Gurgaon – 122001, Haryana. • **Guwahati -** Piyali Phukan Road, K. C. Path, House No - 1, Rehabari, Guwahati, Assam - 781008. • **Gwalior -** G-6 Global Apartment Kailash Vihar Colony Opp. Income Tax Office,City Centre Gwalior Madhya Pradesh - 474002. • **Haldia -** J.L. No. 126, Basudevpur Mouza, Haldia Municipality, Ward No 10, Durgachak, Haldia, District Purba Medinipur, West Bengal - 721602. • **Haldwani -** Durga City Centre Nainital Road Haldwani Uttarakhand - 263139. • **Hazaribag -** Municipal Market Annanda Chowk Hazaribagh Jharkhand - 825301. • **Himmatnagar -** D-78 First Floor New Durga Bazar Near Railway Crossing Himmatnagar Gujarat - 383 001. • **Hisar -** 12, Opp. Bank of Baroda Red Square Market Hisar Haryana - 125001. • **Hooghly -** 47/S/1 Raja Rammohan Roy Sarani, Serampore, Dist Hooghly, Hooghly - 712203. • **Hoshiarpur -** Near Archies Gallery Shimla Pahari Chowk Hoshiarpur Punjab - 146 001. • **Hosur -** 25/204, Attibele Road HCF Post, Mathigiri Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur - 635 110. • **Hubli -** No.204 - 205, 1st Floor 'B' Block, Kundagol Complex Opp. Court, Club Road Hubli Karnataka - 580 029. • **Hyderabad -** 208, II Floor Jade Arcade Paradise Circle Secunderabad Andhra Pradesh - 500 003. • **Indore -** 101, Shalimar Corporate Centre 8-B, South tukogunj, Opp.Greenpark Indore Madhya Pradesh - 452 001. • **Jabalpur -** 8, Ground Floor, Datt Towers Behind Commercial Automobiles Napier Town Jabalpur Madhya Pradesh - 482001. • **Jaipur -** R-7, Yudhistthir Marg , C-Scheme Behind Ashok Nagar Police Station Jaipur Rajasthan - 302 001. • **Jalandhar -** 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City - 144001. • **Jalgaon -** Rustomji Infotech Services 70, Navipeth Opp. Old Bus Stand Jalgaon Maharashtra - 425001. • **Jalna -** Shop No 6, Ground Floor Anand Plaza Complex Bharat Nagar,Shivaji Putla Road Jalna Maharashtra - 431 203. • **Jammu -** JRDS Heights Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu J &K - 180004. • **Jamnagar -** 207, Manek Centre, P.N. Marg, Jamnagar, Gujarat - 361 001. • **Janakpuri -** Office Number 112, 1 Floor Mahatta Tower, B Block Community Centre, Janakpuri - 110058, New Delhi. • **Jamshedpur -** Tee Kay Corporate Towers, 3rd Floor, S B Shop Area, Main Road, Bistupur, Jamshedpur, Jharkhand - 831001. • **Jaunpur -** 248, Fort Road, Near AMBER HOTEL, Jaunpur, Uttar Pradesh - 222001. • **Jhansi -** 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi, Uttar Pradesh - 284001. • **Jodhpur -** 1/5, Nirmal Tower Ist Chopasani Road Jodhpur Rajasthan - 342003. • **Junagadh -** Aastha Plus, 202 - A, 2nd Floor, Sardarbag Road, Nr. AlkapuriOpp, Zansi Rani Statue, Junagadh - 362001. • **Kadapa -** D No 3/2151/2152, Shop No 4, Near Food Nation, Raja Reddy Street, Kadapa – 516001. Andhra Pradesh. • **Kakinada -** D No-25-4-29,1 floor, Kommireddy vari Street, Beside Warf Road, Opposite Swathi Medicals, Kakinada - 533001. • **Kalyan -** Office No. 413, 414, 415, 4th Floor, Seasons Business Centre, Chatrapati Shivaji Maharaj Chowk, Opposite Kalyan Dombivli Municipal Corporation (KDMC), Kalyan (West), Thane - 421 301. • **Kalyani -** A - 1/50, Block - A, Dist Nadia Kalyani West Bengal - 741235. • **Kannur -** Room No.14/435 Casa Marina Shopping Centre Talap Kannur Kerala - 670004. • **Kanpur -** I Floor 106 to 108 CITY CENTRE Phase II 63/ 2, THE MALL Kanpur Uttar Pradesh - 208 001. • **Karimnagar -** HNo.7-1-257, Upstairs S B H Mangammathota Karimnagar Andhra Pradesh - 505 001. • **Karnal (Parent :Panipat TP) -** 29, Avtar Colony, Behind Vishal Mega Mart, Karnal - 132001. • **Karur -** No. A5 75/1 Vaiyapuri Nagar 2nd Cross, Karur, Tamil Nadu - 639 002.. • **Katni -** 1st Floor, Gurunanak Dharmakanta Jabalpur Road BARGAWAN Katni Madhya Pradesh - 483 501. • **Khammam -** Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam Andhra Pradesh - 507 001. • **Kharagpur -** "Silver Palace", OT Road, Inda - Kharagpur, 301G.P-Barakola, PS - Kharagpur Local, West Bengal - 721 305. • **Kolhapur -** 2 B, 3rd Floor, Ayodhya Towers Station Road, Kolhapur Maharashtra - 416001. • **Kolkata -** Kankaria Centre, 2/1, Russell Street, (2ndFloor), Kolkata - 700071. • **Kolkata-CC -** 3/1, R.N. Mukherjee Road, 3rd Floor, Office space -3C, Shreeram Chambers, Kolkata - 700 001. • **Kollam -** Uthram Chambers (Ground Floor) Thamarakulam, Kollam - 691 006. • **Kota -** B-33 'Kalyan Bhawan Triangle Part ,Vallabh Nagar Kota Rajasthan - 324007. • **Kottayam -** 1307 B, Puthenparambil Building KSACS Road, Opp. ESIC office Behind Malayala Manorama Muttambalam P O Kottayam - 686501. • **Kukatpally -** No. 15-31-2M-1/4, 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, Hyderabad - 500072. • **Kumbakonam -** 28/8, 1st Floor, Balakrishna Colony Pachaiappa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612001. • **Kurnool -** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool, Andhra Pradesh - 518001. • **Lucknow -** Office No. 107, 1st Floor, Vaishali Arcade Building, Plot No. 11, 6 Park Road, Lucknow - 226001. • **Ludhiana -** U/ GF, Prince Market, Green Field Near Traffic Lights, Sarabha Nagar Pulli Pakhowal Road, Ludhiana Punjab - 141 002. • **Madurai -** Shop No. 3, 2nd Floor, Suriya Towers, 272/273 - Goodshed Street, Madurai, Tamil Nadu - 625001. • **Malda -** Daxhinapan Abasan Opp Lane of Hotel Kalinga SM Pally Malda West Bengal - 732 101. • **Mangalore -** 14-6-674/15(1), Shop No.UG11-2 Maximus Complex, Light House Hill Road, Mangalore, Karnataka - 575 001. • **Manipal -** Shop No A-2, Basement floor, Academy Tower Opposite Corporation Bank Manipal Karnataka - 576104. • **Mapusa (Parent ISC : Goa) -** Office No 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Goa Mapusa – 403 507. • **Margao -** F4 - Classic Heritage Near Axis Bank, Opp. BPS Club Pajifond, Margao, Goa - 403 601. • **Mathura -** 159/160 Vikas Bazar Mathura Uttar Pradesh - 281001. • **Meerut -** 108 Ist Floor Shivam Plaza Opposite Eves Cinema, Hapur Road Meerut Uttar Pradesh - 250002. • **Mehsana -** 1st Floor, Subhadra Complex Urban Bank Road Mehsana Gujarat - 384 002. • **Moga -** Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory, Punjab, Moga -142 001. • **Moradabad -** H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad, Uttar Pradesh - 244 001. • **Mumbai -** Rajabahdur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai Maharashtra - 400 023. • **Mumbai -** Platinum Mall, Office No.307, 3rd floor, Jawahar Road, Ghatkopar (East), Mumbai - 400 077. • **Muzzafarpur -** Brahman toli, Durgasthan Gola Road Muzaffarpur Bihar - 842001. • **Mysore -** No.1, 1st Floor CH.26 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram, Mysore, Karnataka - 570009. • **Nadiad (Parent TP: Anand TP) -** F 142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387 001. • **Nagpur -** 145 Lendra New Ramdaspeth Nagpur Maharashtra - 440 010. • **Namakkal -** 156A / 1, First Floor, Lakshmi Vilas Building Opp. To District Registrar Office, Trichy Road Namakkal Tamil Nadu - 637001. • **Nasik -** 1st Floor, "Shraddha Niketan" Tilak Wadi, Opposite Hotel City Pride, Sharanpur Road, Nasik, Maharashtra - 422 002. • **Navsari -** 214-215, 2nd Floor, Shivani Park, Opp. Shankeshwar Complex, Kaliawadi, Navsari - 396445. • **Nellore -** Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore, Andhra Pradesh - 524001. • **New Delhi -** 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi - 110001. • **New Delhi -** Number G-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi - 110034. • **Noida -** Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18, Noida - 201301. • **Ongole -** Shop No.1128, First Floor, 3rd Line, Sri Bapuji Market Complex,Ongole, Andhra Pradesh - 523001. • **Palakkad -** Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad - 678 001. • **Palanpur -** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Near BK Mercantile Bank, Opposite Old Gunj, Palanpur - 385001. • **Panipat -** SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp. RBL Bank, G.T. Road, Panipat, Haryana - 132103. • **Patiala -** 35, New Lal Bagh, opposite Polo Ground, Patiala, 147001. • **Patna -** G-3, Ground Floor, Om Complex, Near Saket Tower, SP Verma Road, Patna, Bihar - 800 001. • **Pondicherry -** S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House) Pondicherry Pondicherry - 605001. • **Pune -** Vartak Pride , 1st floor, Survay No 46, City Survay No 1477, Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. • **Rae Bareli -** 17, Anand Nagar Complex Rae Bareli Uttar Pradesh - 229001. • **Raipur -** HIG,C-23, Sector - 1 Devendra Nagar Raipur Chhattisgarh - 492004. • **Rajahmundry -** Door No: 6-2-12, 1st Floor,Rajeswari Nilayam Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar Rajahmundry Andhra Pradesh - 533 101. • **Rajapalayam-** No 59 A/1, Railway Feeder Road Near Railway Station Rajapalayam Tamil Nadu - 626117. • **Rajkot -** Office 207 - 210, Everest Building Harihar Chowk Opp Shastri Maidan Limda Chowk Rajkot Gujarat - 360001. • **Ranchi -** 4, HB Road No: 206, 2nd Floor Shri Lok Complex H B Road Near Firayalal Ranchi Jharkhand - 834001. • **Ratlam -** Dafria & Co 18, Ram Bagh Near Scholar's School Ratlam Madhya Pradesh - 457001. • **Ratnagiri -** Orchid Tower, Ground Floor, Gala no 06, S.V. No.301/Paiki 1/2, Nachane Munciple Aat, Arogya Mandir, Nachane Link Road, At, Post, Ratnagiri, Dist. Ratnagiri - 415612. • **Rewa -** Shop No 112, First Floor, Anant Vaibhav, University Road, Rewa, Madhya Pradesh - 486001. • **Rohtak -** SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak - 124001. • **Roorkee -** 22 Civil Lines Ground Floor Hotel Krish Residency Roorkee Uttarakhand - 247667. • **Rourkela -** J. B. S. Market Complex,2nd Floor, Udit Nagar Road, Rourkela, Orissa, Rourkela - 769012. • **Sagar -** Opp. Somani Automobiles Bhagwanganj, Sagar Madhya Pradesh - 470 002. • **Saharanpur -** I Floor, Krishna Complex Opp. Hathi Gate Court Road Saharanpur Uttar Pradesh - 247001. • **Salem -** No.2, I Floor Vivekananda Street, New Fairlands Salem Tamil Nadu - 636016. • **Sambalpur -** C/o Raj Tibrewal & Associates Opp.Town High School,Sansarak Sambalpur Orissa - 768001. • **Sangli -** Jiveshwar Krupa Bldg, Shop. No. 2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli, Maharashtra - 416 416. • **Satara -** 117 / A / 3 / 22, Shukrawar Peth Sargam Apartment Satara Maharashtra - 415002. • **Shahjahanpur -** Bijlipura, Near Old Distt Hospital Near Old Distt Hospital Shahjahanpur Uttar Pradesh - 242001. • **Shimla -** I Floor, Opp. Panchayat Bhawan Main gate Bus stand Shimla Himachal Pradesh - 171001. • **Shimoga -** No.65, 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga, Karnataka - 577 201. • **Siliguri -** 78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, Siliguri - 734001. • **Sirsa -** M G Complex Bhawna Marg, Beside Over Bridge, Bansal Cinema Market, Sirsa - 125055. • **Sitapur -** Arya Nagar Near Arya Kanya School Sitapur Uttar Pradesh - 261001. • **Solan -** 1st Floor, Above Sharma General Store Near Sanki Rest house The Mall Solan Himachal Pradesh - 173 212. • **Solapur -** Flat No 109, 1st Floor A Wing, Kalyani Tower 126 Siddheshwar Peth Near Pangal High School Solapur Maharashtra - 413001. • **Sriganganagar -** 18 L Block Sri Ganganagar Rajasthan - 335001. • **Srikakulam -** Door No 4-4-96, First Floor. Vijaya Ganapathi Temple Back Side Nanubala Street Srikakulam Andhra Pradesh - 532 001. • **Sultanpur -** 967, Civil Lines Near Pant Stadium Sultanpur Uttar Pradesh - 228 001. • **Surat -** Shop No-G-5, International Commerce Center, near Kadiwala School, Majura Gate, Ring Road, Surat, 395002. • **Surendranagar -** Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar, Gujarat - 363001. • **Thane -** Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Express Way, Thane (West), Maharashtra - 400 601. • **Thiruppur -** 1(1), Binny Compound, II Street, Kumaran Road Thiruppur Tamil Nadu - 641601. • **Thiruvalla -** 1st Floor, Room No - 61(63), International Shopping Mall, opposite St. Thomas Evangelical Church, above Thomson Bakery, Manjady, Thiruvalla - 689105 • **Tinsukia -** Bangiya Vidyalaya Road, Near Old post office, Durgabari, Tinsukia – 786 125, Assam. • **Tirunelveli -** No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, Tirunelveli – 627 002. • **Tirupathi -** Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupathi, Andhra Pradesh - 517 501. • **Trichur -** Room No. 26 & 27 Dee Pee Plaza Kokkalai Thrissur Kerala - 680001. • **Trichy -** No 8, I Floor, 8th Cross West Extn Thillainagar Trichy Tamil Nadu - 620018. • **Trivandrum -** TC no: 22/902, 1st - Floor "Blossom" Building, Opposite NSS Karayogam, Sasthamangalam Village PO Thiruvananthapuram, Kerala -695010. • **Tuticorin -** 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin, Tamilnadu, Tuticorin - 628003. • **Udaipur -** 32, Ahinsapur, Fatehpura Circle, Udaipur - 313001. • **Ujjain -** 109, 1st Floor, Siddhi Vinayaka TradeCentre, Saheed Park, Ujjain, Madhya Pradesh - 456010. • **Vadodara -** 103 Aries Complex BPC Road, Off R.C. Dutt Road Alkapuri Vadodara Gujarat - 390 007. • **Valsad -** 3rd floor Gita Nivas, opp Head Post Office Halar Cross Lane Valsad Gujarat - 396001. • **Vapi -** 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi, Gujarat - 396 195. • **Varanasi -** Office no. 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi, Uttar Pradesh - 221 010. • **Vashi -** BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opposite Vashi Railway Station, Vashi, Navi Mumbai, Maharashtra - 400 705. • **Vasco(Parent Goa) -** No DU 8, Upper Ground Floor Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank Vasco da gama Goa - 403802. • **Vellore -** Door No. 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001. • **Vijayawada -** 40-1-68, Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road, Labbipet Vijayawada Andhra Pradesh - 520 010. • **Visakhapatnam -** Door No. 47-3-2/2, Flat No GF2 , Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam- 530 016. • **Warangal -** A.B.K Mall, Near Old Bus Depot road BVSS Mayuri Complex F-7, Ist Floor, Ramnagar Hanamkonda Warangal Andhra Pradesh - 506001. • **Yamuna Nagar -** 124-B/R Model Town Yamunanagar Yamuna Nagar Haryana - 135 001. • **Yavatmal -** Pushpam, Tilakwadi Opp. Dr. Shrotri Hospital Yavatma Maharashtra - 445 001.

Union Mutual Fund - Customer Service Centers and Official Points of Acceptance: (For all Schemes)

• **Ahmedabad:** Union Asset Management Co Pvt Ltd, 907, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. • **Bangalore :** Union Asset Management Co Pvt Ltd, Unit No. 206, Prestige Meridian -II, No. 30, M.G Road, Bengaluru - 560 001. • **Bhubaneshwar:** GBP Business Center, Unit 103-D, 191/A, Kharavela Nagar, Unit 3,Odisha, Bhubaneshwar - 751001. • **Chandigarh:** Union Asset Management Co Pvt Ltd, Deepak Towers, SCO 154 - 155, Cabin no. - 202, 2nd Floor, Sector 17 - C, Chandigarh - 160 017. • **Chennai:** Union Asset Management Co Pvt Ltd, 206, 2nd floor, Challa mall, 11 & 11A, Sir Theagaraya Road, T. Nagar, Chennai - 600017. • **Guwahati:** Ganpati Enclave, Ground floor, GS Road, Opposite Bora Service Station, Ullubari, Guwahati - 781 007. • **Hyderabad:** Union Asset Management Co Pvt Ltd, 6-3-1085/D/501/A, 5th Floor, Dega Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082. • **Indore:** Union Asset Management Co Pvt Ltd, 320, Milinda Manor, 3rd Floor, 2, RNT Marg, Opposite Central Mall, Indore - 452001. • **Jaipur:** Union Asset Management Co Pvt Ltd, Office No. 713-714, 7th Floor, Ambition Tower, Plot No. D-46 B, Malan Ka Choraha, Subhash Marg, C-Scheme,Jaipur – 302001. • **Kanpur:** Office no. 211, 2nd Floor, Kan-chamber, 14/113, Civil Lines, Kanpur - 208 001. • **Kochi :** Union Asset Management Co Pvt Ltd, M/s. Mayur Business Centre, Pulleppady Jn., Chittoor Road, Ernakulam, Ernakulam Village Kochi, PIN: 682 035. • **Kolkata:** Union Asset Management Co Pvt Ltd, 32, Chowringhee Road, OM Tower, 4th Floor, Room No. 401, Kolkata - 700071. • **Lucknow:** Union Asset Management Co Pvt Ltd, 208, 2nd Floor, Saran Chambers II, 5 Park Road, Lucknow - 226 001. • **Mumbai (Registered Office):** Union Asset Management Co Pvt Ltd, Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. • **Mumbai (Fort):** Union Asset Management Co Pvt Ltd, 301, Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai - 400001. • **Nagpur:** Union Asset Management Co Pvt Ltd, Fortune Business Centre, 6, Vasant - Vihar, 1st Floor, W.H.C. Road, Shankar Nagar, Nagpur - 440 010. • **New Delhi:** Union Asset Management Co Pvt Ltd, A Wing, Ground Floor, 27 Statesman House, 148 Barakhamba Road, New Delhi - 110001. • **Pune:** Union Asset Management Co Pvt Ltd, Office No. 04, 3rd Floor, Aditya Centegra, Final Plot No. 314, CTS No. 930, Shivaji Nagar, F C Road, Pune - 411005. • **Raipur:** Union Asset Management Co Pvt Ltd, 36/127 T. D., 3rd Floor, D.M. Plaza, Chota Para (Pt Bagwati Charan Shukla Ward No. 36), Raipur, Chhattisgarh - 492001. • **Ranchi:** Union Asset Management Co Pvt Ltd, 302-A, 3rd Floor, Satya Ganga Arcade, Lalji Hirji Road, Jharkhand, Ranchi - 834001. • **Varanasi:** Union Asset Management Co Pvt Ltd, Shop No. 9,10,11, 1st Floor, Kuber Complex, Rathyatra Crossing, Varanasi - 221010.