Union Mutual Fund

December 2024

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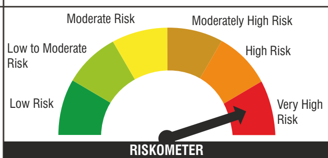
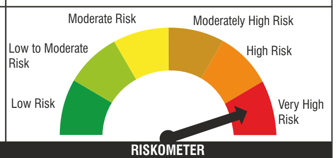
Funds *Inscope*

UNION ACTIVE MOMENTUM FUND

(An open-ended equity scheme following momentum theme)

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

The Scheme risk-o-meter is based on evaluation of the portfolio data as on December 31, 2024.

The Benchmark riskometer is based on the evaluation of the portfolio data as of December 31,2024.

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

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Union Mutual Fund

Market Review

Union Mutual Fund

Indian equity markets witness sell-off in large cap with Nifty 50 registering a decline of 2% whereas Nifty small and Nifty midcap indices outperformed Nifty 50 index by registering a gain of 0.6% and 1.4% respectively. During 2024, midcap and smallcap indices have outperformed largecap index by 15.1% each. Globally, after a strong rally of 6% in the month of November 2024, S&P 500 market closed at 2.5% lower for the month of December 2024. US central bank cut policy interest rates by 25 bps.

Initial data points for Q3FY24-25 indicates subdued demand environment in rural economy, lower credit offtake, and weaker two-wheeler demand. On the positive front, jewellery demand continues to remain very strong, demand revival in Quick Service Restaurant, and strong order inflow for capital goods companies. Advance estimate by NSO (National Statistical Office) pegged India's GDP growth for FY24-25 at 6.4% which is lower than RBI estimate of 6.6%.

Consumer Price Index (CPI) inflation in the month of November 24 eased to 5.5% from 6.2% in October 2024 due to decline in food prices. Core inflation reduced marginally to 3.8%. October 2024 Index of Industrial Production (IIP) rose by 3.5% yoy.

Sectors such as Energy, Metal, PSU banks and Infrastructure saw sharp sell-off of 6%, 4%, 4% and 3% respectively. Defensive sectors like IT and pharma were up by 0.4%, and 5.3% respectively. Gold was down 0.5% and Brent oil was up 2.3%. Indian currency depreciated by 1.2% to ` 85.6 against the US Dollar. US 10-year treasury yield increased from 4.2% to 4.6% during the month.

After the move in December 2024, Nifty 50 Index is trading in the fair zone of valuations based on our Fair Value Spectrum. Within the market capitalization categories, we believe that large caps may offer a better risk return trade-off to investors compared to small and mid-caps. There is uncertainty in the near-to-medium term due to the prolonged geo-political tensions, ongoing policy change in developed countries particularly USA and continued higher interest rates. However, the fair value growth of Nifty is expected to be healthy over the longer run. The catalyst for this growth going forward would be (a) cyclical uptick in the economy which may lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. We believe capex cycle is reviving. However, the key risks to fair value growth are (a) sustained high-levels of interest rates due to inflationary pressures and (b) any unknown consequences from major global conflicts.

Performance of various indices as of end December 2024 (in %)

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	-2.02%	-8.25%	-1.08%	10.09%
Nifty 500 TRI	-1.37%	-7.59%	-0.42%	16.24%
Nifty Midcap 100 TRI	1.43%	-4.85%	2.89%	24.52%
Nifty Next 50 TRI	-3.80%	-11.65%	-4.55%	28.37%
Nifty Smallcap 100 TRI	0.63%	-2.03%	2.98%	24.86%

Past Performance may or may not be sustained in future.

Current Statistics and Fixed Income Market Indicators

Indicator	Latest	Previous	Last Year
Call (Wtd Avg Rate)	6.47	6.63	6.94
USD/INR	85.61	84.49	83.21
GBP/INR	107.49	107.25	105.73
EUR/INR	89.20	89.22	91.94
JPY/INR	0.55	0.56	0.59
Brent Crude $/barrel	74.64	72.94	77.04
10 Year Benchmark Indian G-sec (%)	6.76	7.18	7.28
Foreign Exchange Reserves ($ Billion)	644.39	652.87	620.44
CPI (%)	5.48	6.21	5.55
WPI (%)	1.89	2.36	0.26
Monthly FPI/FII Net Equity Investments (₹ Crs)	15446	7320.12	66135
IIP (%)	3.45	3.09	2.47
GDP (%)	5.36	6.65	8.08

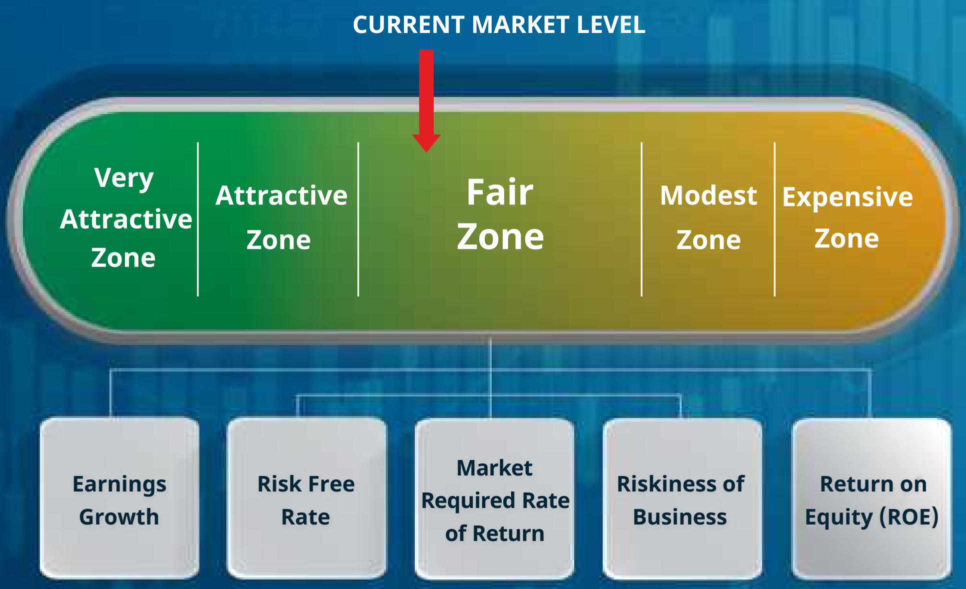
GDP data is quarterly available and data for other indicators are on monthly basis.
Above Data is as available on December 31, 2024.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

Union Mutual Fund

The Fair Value Spectrum



Data as on December 31, 2024

Indicates the zones of attractiveness to help you invest better

Easy to understand: Avoid complex terms like P/E, P/B, EPS, etc.

Easy to get: Available on: www.unionmf.com

The Fair Value Spectrum depicts our Fund House view on the current equity market environment.

Understanding The Fair Value Spectrum

The Fair Value Spectrum is a graphical depiction of the Fund House view of the attractiveness of the Nifty 50 Index.

Like colors in a rainbow, valuation levels of the Index are represented as zones of attractiveness.

We will specify the point along the spectrum at which the market is trading.

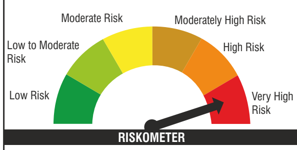
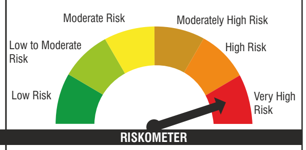
Facilitates decisions on asset allocation, speed of deployment, and selection of fund categories.

Source: Union AMC Internal Research, Bloomberg;

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

Union
FLEXI CAP FUND
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 31st Dec. 2024 : ₹ 2,299.14 crore

Average for Dec. 2024 : ₹ 2,318.29 crore

Benchmark Index^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.95%

Other than Direct Plan : 2.04%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
GE Vernova T&D India Ltd.	Reliance Industries Ltd.
Info Edge (India) Ltd.	Mahindra & Mahindra Ltd.
Mankind Pharma Ltd.	Kotak Mahindra Bank Ltd.
KEC International Ltd.	Hindustan Unilever Ltd.
Krishna Institute Of Medical Sciences Ltd.	NTPC Ltd.

Portfolio

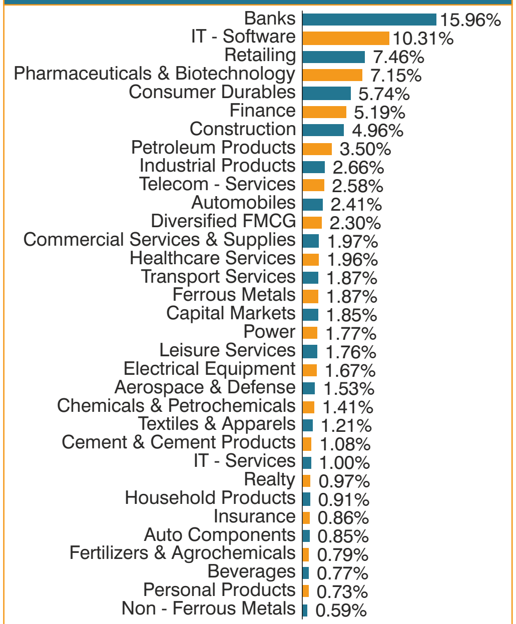
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.62%**
	BANKS	**15.96%**
✓	HDFC Bank Ltd.	7.21%
✓	ICICI Bank Ltd.	5.65%
✓	State Bank of India	2.11%
	Axis Bank Ltd.	0.99%
	IT - SOFTWARE	**10.31%**
✓	Infosys Ltd.	3.62%
✓	Tata Consultancy Services Ltd.	2.36%
	HCL Technologies Ltd.	1.72%
	LTIMindtree Ltd.	1.63%
	Tech Mahindra Ltd.	0.98%
	RETAILING	**7.46%**
✓	Zomato Ltd.	2.07%
	Info Edge (India) Ltd.	2.02%
	Trent Ltd.	1.12%
	V-Mart Retail Ltd.	0.87%
	Go Fashion (India) Ltd.	0.71%
	Electronics Mart India Ltd.	0.68%
	PHARMACEUTICALS & BIOTECHNOLOGY	**7.15%**
	Sun Pharmaceutical Industries Ltd.	1.85%
	Mankind Pharma Ltd.	1.65%
	Lupin Ltd.	1.64%
	IPCA Laboratories Ltd.	1.46%
	Glenmark Life Sciences Ltd.	0.55%
	CONSUMER DURABLES	**5.74%**
	Dixon Technologies (India) Ltd.	1.09%
	Cera Sanitaryware Ltd.	1.04%
	Kalyan Jewellers India Ltd.	1.00%
	Crompton Greaves Consumer Electrical Ltd	1.00%
	Campus Activewear Ltd.	0.86%
	Voltas Ltd.	0.76%
	FINANCE	**5.19%**
	Home First Finance Company India Ltd.	1.24%
	Muthoot Finance Ltd.	1.11%
	Bajaj Finance Ltd.	1.01%
	REC Ltd.	1.00%
	Shriram Finance Ltd.	0.83%
	CONSTRUCTION	**4.96%**
✓	Larsen & Toubro Ltd.	2.70%
	KEC International Ltd.	1.49%
	ITD Cementation India Ltd.	0.78%
	PETROLEUM PRODUCTS	**3.50%**
✓	Reliance Industries Ltd.	2.54%
	Hindustan Petroleum Corporation Ltd.	0.96%
	INDUSTRIAL PRODUCTS	**2.66%**
	Garware Hi-Tech Films Ltd.	1.03%
	Cummins India Ltd.	0.85%
	Supreme Industries Ltd.	0.78%
	TELECOM - SERVICES	**2.58%**
✓	Bharti Airtel Ltd.	2.58%
	AUTOMOBILES	**2.41%**
	Maruti Suzuki India Ltd.	1.33%
	TVS Motor Company Ltd.	1.08%
	DIVERSIFIED FMCG	**2.30%**
✓	ITC Ltd.	2.30%
	COMMERCIAL SERVICES & SUPPLIES	**1.97%**
	Awfis Space Solutions Ltd.	0.99%
	Quess Corp Ltd.	0.98%
	HEALTHCARE SERVICES	**1.96%**
	Krishna Institute Of Medical Sciences Ltd.	1.46%
	Max Healthcare Institute Ltd.	0.49%
	TRANSPORT SERVICES	**1.87%**
	Interglobe Aviation Ltd.	1.87%
	FERROUS METALS	**1.87%**
	Jindal Steel & Power Ltd.	1.21%
	Tata Steel Ltd.	0.65%
	CAPITAL MARKETS	**1.85%**
	Kfin Technologies Ltd.	1.07%
	Nippon Life India Asset Management Ltd.	0.78%
	POWER	**1.77%**
	NTPC Green Energy Ltd.	1.02%
	JSW Energy Ltd.	0.75%
	LEISURE SERVICES	**1.76%**
	Jubilant Foodworks Ltd.	0.88%
	Thomas Cook (India) Ltd.	0.87%
	ELECTRICAL EQUIPMENT	**1.67%**
	GE Vernova T&D India Ltd.	1.67%
	AEROSPACE & DEFENSE	**1.53%**
	Bharat Electronics Ltd.	1.53%
	CHEMICALS & PETROCHEMICALS	**1.41%**
	Solar Industries India Ltd.	0.94%
	Vinati Organics Ltd.	0.47%
	TEXTILES & APPARELS	**1.21%**
	Gokaldas Exports Ltd.	1.21%
	CEMENT & CEMENT PRODUCTS	**1.08%**
	JK Cement Ltd.	1.08%
	IT - SERVICES	**1.00%**
	Netweb Technologies India Ltd.	0.50%
	Inventurus Knowledge Solutions Ltd.	0.49%
	REALTY	**0.97%**
	Godrej Properties Ltd.	0.97%
	HOUSEHOLD PRODUCTS	**0.91%**
	Doms Industries Ltd.	0.91%
	INSURANCE	**0.86%**
	Max Financial Services Ltd.	0.86%
	AUTO COMPONENTS	**0.85%**
	CEAT Ltd.	0.51%
	Bharat Forge Ltd.	0.34%

Portfolio

Industry/Company/Issuer	% to Net Assets
FERTILIZERS & AGROCHEMICALS	**0.79%**
Sumitomo Chemical India Ltd.	0.79%
BEVERAGES	**0.77%**
Varun Beverages Ltd.	0.77%
PERSONAL PRODUCTS	**0.73%**
Godrej Consumer Products Ltd.	0.73%
NON - FERROUS METALS	**0.59%**
Hindalco Industries Ltd.	0.59%
TREASURY BILLS	**0.05%**
Sovereign	**0.05%**
182 DAY T-BILL	0.05%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.33%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Flexi Cap Fund	BSE 500 Index (TRI) ^ ^
Large Cap	57.44%	70.92%
Mid Cap	18.49%	18.58%
Small Cap	21.69%	10.50%
Top 10 Holdings	33.13%	33.31%
No. of Stocks	73	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 400,116	₹ 454,350

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio[$$$]
11.90%	0.55	0.85	1.65 times

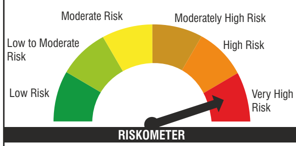
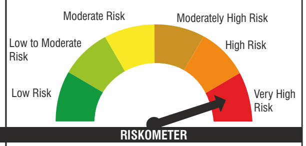
Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

[$$$] Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union
MULTICAP FUND

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Harshad Patwardhan

Over 28 years of experience in the field of research and portfolio management in Indian equities. Managing this Scheme since November 01, 2024.

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 31st Dec. 2024 : ₹ 1,105.65 crore

Average for Dec. 2024 : ₹ 1,114.17 crore

Benchmark Index@@@

Nifty 500 Multicap 50:25:25 Index (TRI)

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.03%

Regular Plan : 2.21%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Bharat Electronics Ltd.	Reliance Industries Ltd.
Kfin Technologies Ltd.	ITC Ltd.
Ultratech Cement Ltd.	Tata Consultancy Services Ltd.
Cummins India Ltd.	Axis Bank Ltd.
S.J.S. Enterprises Ltd.	Kotak Mahindra Bank Ltd.

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**92.58%**
	BANKS	**13.15%**
✓	HDFC Bank Ltd.	5.41%
✓	ICICI Bank Ltd.	4.15%
✓	State Bank of India	2.16%
	Karur Vysya Bank Ltd.	1.42%
	IT - SOFTWARE	**9.33%**
✓	Infosys Ltd.	2.56%
	HCL Technologies Ltd.	1.49%
	Tech Mahindra Ltd.	1.30%
	Mphasis Ltd.	1.24%
	Persistent Systems Ltd.	1.00%
	Rategain Travel Technologies Ltd.	0.98%
	Coforge Ltd.	0.75%
	CONSUMER DURABLES	**7.84%**
	Dixon Technologies (India) Ltd.	1.30%
	Blue Star Ltd.	1.06%
	Kalyan Jewellers India Ltd.	1.01%
	Greenply Industries Ltd.	0.99%
	Campus Activewear Ltd.	0.95%
	Cera Sanitaryware Ltd.	0.93%
	Crompton Greaves Consumer Electrical Ltd	0.82%
	Eureka Forbes Ltd.	0.78%
	RETAILING	**6.34%**
	Info Edge (India) Ltd.	1.60%
	Zomato Ltd.	1.24%
	CarTrade Tech Ltd.	1.19%
	V-Mart Retail Ltd.	0.96%
	Go Fashion (India) Ltd.	0.69%
	Electronics Mart India Ltd.	0.66%
	ELECTRICAL EQUIPMENT	**6.11%**
	GE Vernova T&D India Ltd.	1.25%
	Triveni Turbine Ltd.	1.19%
	CG Power And Industrial Solutions Ltd.	1.19%
	Suzlon Energy Ltd.	1.02%
	Hitachi Energy India Ltd.	0.98%
	Voltamp Transformers Ltd.	0.48%
	CONSTRUCTION	**4.51%**
✓	Larsen & Toubro Ltd.	2.29%
	Techno Electric & Engineering Co. Ltd.	1.20%
	ITD Cementation India Ltd.	1.02%
	AUTO COMPONENTS	**4.50%**
	S.J.S. Enterprises Ltd.	1.42%
	Gabriel India Ltd.	1.08%
	CEAT Ltd.	1.04%
	Sona Blw Precision Forgings Ltd.	0.96%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.88%**
	Mankind Pharma Ltd.	1.20%
	IPCA Laboratories Ltd.	0.84%
	Sun Pharmaceutical Industries Ltd.	0.76%
	Lupin Ltd.	0.59%
	Glenmark Life Sciences Ltd.	0.49%
	INDUSTRIAL PRODUCTS	**3.81%**
✓	Cummins India Ltd.	1.77%
	KEI Industries Ltd.	1.36%
	Supreme Industries Ltd.	0.68%
	LEISURE SERVICES	**3.21%**
	The Indian Hotels Company Ltd.	1.32%
	Jubilant Foodworks Ltd.	0.84%
	Chalet Hotels Ltd.	0.74%
	Thomas Cook (India) Ltd.	0.31%
	AUTOMOBILES	**2.96%**
	Mahindra & Mahindra Ltd.	1.69%
	TVS Motor Company Ltd.	0.77%
	Maruti Suzuki India Ltd.	0.50%
	FINANCE	**2.81%**
	Muthoot Finance Ltd.	1.30%
	Home First Finance Company India Ltd.	0.95%
	REC Ltd.	0.55%
	CAPITAL MARKETS	**2.69%**
✓	Kfin Technologies Ltd.	1.71%
	Nippon Life India Asset Management Ltd.	0.98%
	HEALTHCARE SERVICES	**2.57%**
	Max Healthcare Institute Ltd.	1.60%
	Krishna Institute Of Medical Sciences Ltd.	0.97%
	TELECOM - SERVICES	**2.07%**
✓	Bharti Airtel Ltd.	2.07%
	COMMERCIAL SERVICES & SUPPLIES	**2.06%**
	Quess Corp Ltd.	1.04%
	Awfis Space Solutions Ltd.	1.02%
	CEMENT & CEMENT PRODUCTS	**1.95%**
✓	Ultratech Cement Ltd.	1.95%
	AEROSPACE & DEFENSE	**1.94%**
✓	Bharat Electronics Ltd.	1.94%
	TRANSPORT SERVICES	**1.63%**
	Interglobe Aviation Ltd.	1.63%
	PETROLEUM PRODUCTS	**1.55%**
	Reliance Industries Ltd.	0.98%
	Hindustan Petroleum Corporation Ltd.	0.57%
	TEXTILES & APPARELS	**1.33%**
	Gokaldas Exports Ltd.	1.33%
	REALTY	**1.20%**
	Godrej Properties Ltd.	1.20%
	HOUSEHOLD PRODUCTS	**1.19%**
	Doms Industries Ltd.	1.19%
	INSURANCE	**1.18%**
	Max Financial Services Ltd.	1.18%

Portfolio

Industry/Company/Issuer	% to Net Assets
CHEMICALS & PETROCHEMICALS	**0.95%**
Solar Industries India Ltd.	0.95%
FERROUS METALS	**0.68%**
Jindal Steel & Power Ltd.	0.68%
POWER	**0.58%**
JSW Energy Ltd.	0.58%
FERTILIZERS & AGROCHEMICALS	**0.46%**
Sumitomo Chemical India Ltd.	0.46%
IT - SERVICES	**0.08%**
Inventurus Knowledge Solutions Ltd.	0.08%
TREASURY BILLS	**0.07%**
Sovereign	**0.07%**
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.36%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification

Market Cap as % of net assets

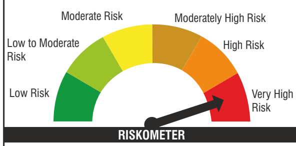
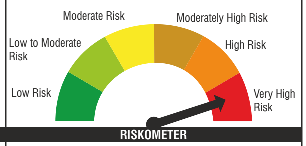
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	35.94%	49.56%
Mid Cap	27.38%	26.05%
Small Cap	29.26%	24.39%
Top 10 Holdings	26.02%	23.20%
No. of Stocks	77	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 261,858	₹ 328,762

Portfolio Turnover Ratio$$$: 1.49 times

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union
BUSINESS CYCLE FUND
(An open-ended equity scheme following business cycles based investing theme)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers$$

Harshad Patwardhan

Over 28 years of experience in the field of research and portfolio management in Indian equities. Managing this Scheme since November 01, 2024.

Pratik Dharmshi

Over 14 years of experience in the field of Equity Research and Fund Management. Managing this scheme since December 9, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

05 March 2024

Assets Under Management

As on 31st Dec. 2024 : ₹ 585.07 crore

Average for Dec. 2024 : ₹ 589.09 crore

Benchmark Index@@@

Nifty 500 Index (TRI)

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.98%

Regular Plan : 2.38%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

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.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Info Edge (India) Ltd.	Reliance Industries Ltd.
Bharat Electronics Ltd.	ITC Ltd.
Interglobe Aviation Ltd.	Tata Consultancy Services Ltd.
Apollo Hospitals Enterprise Ltd.	Axis Bank Ltd.
Bharti Airtel Ltd.	Kotak Mahindra Bank Ltd.

$$Note: The Scheme was co-managed by Mr. Harshad Patwardhan (since November 1, 2024 - till date) and Mr. Sanjay Bembalkar (since inception – till December 08, 2024)

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**92.42%**
	BANKS	**17.16%**
✓	HDFC Bank Ltd.	7.92%
✓	ICICI Bank Ltd.	5.99%
✓	State Bank of India	3.25%
	IT - SOFTWARE	**7.72%**
✓	Infosys Ltd.	3.85%
	HCL Technologies Ltd.	1.98%
	Tech Mahindra Ltd.	0.97%
	Mphasis Ltd.	0.91%
	RETAILING	**7.34%**
✓	Info Edge (India) Ltd.	2.52%
	Zomato Ltd.	2.10%
	Trent Ltd.	1.76%
	V-Mart Retail Ltd.	0.96%
	CONSUMER DURABLES	**6.37%**
	Dixon Technologies (India) Ltd.	1.23%
	Kalyan Jewellers India Ltd.	1.19%
	Havells India Ltd.	1.12%
	Greenply Industries Ltd.	1.08%
	Campus Activewear Ltd.	0.94%
	Crompton Greaves Consumer Electrical Ltd	0.81%
	CONSTRUCTION	**6.07%**
✓	Larsen & Toubro Ltd.	4.05%
	KEC International Ltd.	1.19%
	ITD Cementation India Ltd.	0.84%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.09%**
	Mankind Pharma Ltd.	1.87%
	Sun Pharmaceutical Industries Ltd.	1.77%
	Lupin Ltd.	0.96%
	Glenmark Life Sciences Ltd.	0.49%
	HEALTHCARE SERVICES	**4.47%**
	Apollo Hospitals Enterprise Ltd.	2.31%
	Max Healthcare Institute Ltd.	2.16%
	TELECOM - SERVICES	**4.13%**
✓	Bharti Airtel Ltd.	4.13%
	AUTOMOBILES	**3.93%**
✓	Mahindra & Mahindra Ltd.	2.83%
	TVS Motor Company Ltd.	1.11%
	FINANCE	**3.05%**
	Muthoot Finance Ltd.	1.81%
	Home First Finance Company India Ltd.	1.24%
	INDUSTRIAL PRODUCTS	**2.98%**
	Cummins India Ltd.	1.78%
	Supreme Industries Ltd.	1.21%
	PETROLEUM PRODUCTS	**2.88%**
	Reliance Industries Ltd.	1.97%
	Hindustan Petroleum Corporation Ltd.	0.92%
	AEROSPACE & DEFENSE	**2.63%**
✓	Bharat Electronics Ltd.	2.63%
	LEISURE SERVICES	**2.63%**
	The Indian Hotels Company Ltd.	1.58%
	Jubilant Foodworks Ltd.	1.04%
	CEMENT & CEMENT PRODUCTS	**2.51%**
✓	Ultratech Cement Ltd.	2.51%
	TRANSPORT SERVICES	**2.44%**
	Interglobe Aviation Ltd.	2.44%
	CAPITAL MARKETS	**2.38%**
	Nippon Life India Asset Management Ltd.	1.62%
	Kfin Technologies Ltd.	0.76%
	REALTY	**2.21%**
	Godrej Properties Ltd.	1.28%
	Prestige Estates Projects Ltd.	0.93%
	ELECTRICAL EQUIPMENT	**1.65%**
	GE Vernova T&D India Ltd.	1.65%
	CHEMICALS & PETROCHEMICALS	**1.64%**
	Solar Industries India Ltd.	1.64%
	POWER	**1.26%**
	JSW Energy Ltd.	1.26%

Portfolio

Industry/Company/Issuer	% to Net Assets
AUTO COMPONENTS	**1.03%**
UNO Minda Ltd.	1.03%
FERROUS METALS	**0.49%**
Jindal Steel & Power Ltd.	0.49%
TRANSPORT INFRASTRUCTURE	**0.38%**
JSW Infrastructure Ltd.	0.38%
TREASURY BILLS	**0.10%**
Sovereign	**0.10%**
182 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.48%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification

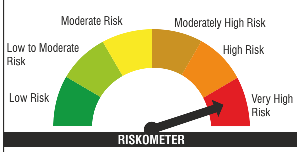
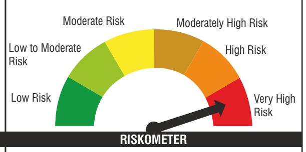
Market Cap as % of net assets

Market Cap Category	Union Business Cycle Fund	Nifty 500 Index (TRI)@@@
Large Cap	58.29%	70.21%
Mid Cap	24.18%	19.18%
Small Cap	9.96%	10.61%
Top 10 Holdings	39.67%	32.98%
No. of Stocks	50	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 397,150	₹ 450,608

Union
FOCUSED FUND

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers$$

Pratik Dharmshi

Over 14 years of experience in the field of Equity Research and Fund Management. Managing this scheme since December 9, 2024.

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 31st Dec. 2024 : ₹ 428.28 crore

Average for Dec. 2024 : ₹ 432.12 crore

Benchmark Index^^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.51%

Regular Plan : 2.49%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Info Edge (India) Ltd.	ITC Ltd.
Tata Consumer Products Ltd.	Tata Consultancy Services Ltd.
NTPC Green Energy Ltd.	Axis Bank Ltd.
Dixon Technologies (India) Ltd.	Kotak Mahindra Bank Ltd.
Trent Ltd.	Reliance Industries Ltd.

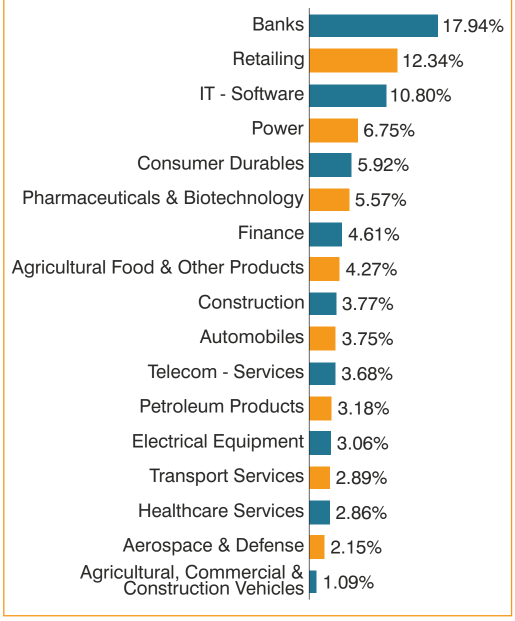
$$Note: The Scheme was co-managed by Mr. Sanjay Bembalkar (since January 25, 2023 – December 08, 2024) and Mr. Vinod Malviya (since November 01, 2024 – till date)

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.65%**
	BANKS	**17.94%**
✓	ICICI Bank Ltd.	8.04%
✓	HDFC Bank Ltd.	7.86%
	State Bank of India	2.04%
	RETAILING	**12.34%**
✓	Info Edge (India) Ltd.	5.11%
✓	Trent Ltd.	4.16%
	Zomato Ltd.	3.07%
	IT - SOFTWARE	**10.80%**
✓	Infosys Ltd.	6.82%
✓	HCL Technologies Ltd.	3.98%
	POWER	**6.75%**
	NTPC Green Energy Ltd.	3.56%
	NTPC Ltd.	3.19%
	CONSUMER DURABLES	**5.92%**
✓	Dixon Technologies (India) Ltd.	3.84%
	Eureka Forbes Ltd.	2.09%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.57%**
	Sun Pharmaceutical Industries Ltd.	3.18%
	IPCA Laboratories Ltd.	2.40%
	FINANCE	**4.61%**
	Aadhar Housing Finance Ltd.	2.47%
	Muthoot Finance Ltd.	2.14%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**4.27%**
✓	Tata Consumer Products Ltd.	4.27%
	CONSTRUCTION	**3.77%**
✓	Larsen & Toubro Ltd.	3.77%
	AUTOMOBILES	**3.75%**
	Maruti Suzuki India Ltd.	2.21%
	Mahindra & Mahindra Ltd.	1.54%
	TELECOM - SERVICES	**3.68%**
✓	Bharti Airtel Ltd.	3.68%
	PETROLEUM PRODUCTS	**3.18%**
	Reliance Industries Ltd.	3.18%
	ELECTRICAL EQUIPMENT	**3.06%**
	CG Power And Industrial Solutions Ltd.	3.06%
	TRANSPORT SERVICES	**2.89%**
	Interglobe Aviation Ltd.	2.89%
	HEALTHCARE SERVICES	**2.86%**
	Max Healthcare Institute Ltd.	2.86%
	AEROSPACE & DEFENSE	**2.15%**
	Hindustan Aeronautics Ltd.	2.15%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.09%**
	Sanghvi Movers Ltd.	1.09%
	TREASURY BILLS	**0.07%**
	Sovereign	**0.07%**
	182 DAY T-BILL	0.07%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.29%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Focused Fund	BSE 500 Index (TRI) ^ ^
Large Cap	69.59%	70.92%
Mid Cap	19.41%	18.58%
Small Cap	5.64%	10.50%
Top 10 Holdings	51.53%	33.31%
No. of Stocks	27	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 469,329	₹ 454,350

Quantitative Indicators - Growth Option

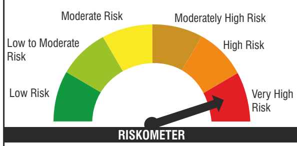
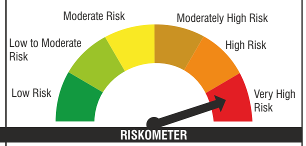
Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
11.16%	0.43	0.78	1.70 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union
MIDCAP FUND
(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers$$

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since January 25, 2023.

Pratik Dharmshi

Over 14 years of experience in the field of Equity Research and Fund Management. Managing this scheme since December 9, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 31st Dec. 2024 : ₹ 1,428.97 crore

Average for Dec. 2024 : ₹ 1,427.98 crore

Benchmark Index^ ^

BSE 150 MidCap Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.76%

Regular Plan : 2.11%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
The Federal Bank Ltd.	Indus Towers Ltd.
KEC International Ltd.	HDFC Asset Management Co. Ltd.
Voltas Ltd.	IDFC First Bank Ltd.
GE Vernova T&D India Ltd.	Yes Bank Ltd.
Zomato Ltd.	Colgate-palmolive (India) Ltd.

$$Note: The Scheme was co-managed by Mr. Gaurav Chopra (since January 25, 2023 - till date) and Mr. Sanjay Bembalkar (since November 01, 2024 – till December 08, 2024)

Portfolio

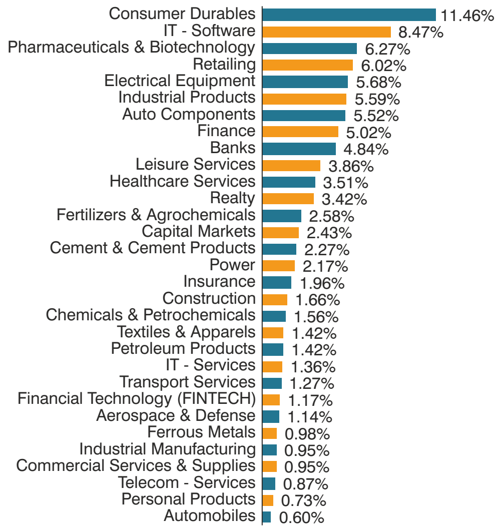
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.15%**
	CONSUMER DURABLES	**11.46%**
✓	Voltas Ltd.	2.84%
✓	Dixon Technologies (India) Ltd.	2.32%
	Kalyan Jewellers India Ltd.	1.72%
	Crompton Greaves Consumer Electrical Ltd	1.43%
	Campus Activewear Ltd.	0.96%
	Greenply Industries Ltd.	0.87%
	Blue Star Ltd.	0.85%
	Cera Sanitaryware Ltd.	0.47%
	IT - SOFTWARE	**8.47%**
✓	Coforge Ltd.	2.65%
✓	Persistent Systems Ltd.	2.51%
✓	Mphasis Ltd.	1.96%
	Tech Mahindra Ltd.	0.73%
	HCL Technologies Ltd.	0.62%
	PHARMACEUTICALS & BIOTECHNOLOGY	**6.27%**
✓	IPCA Laboratories Ltd.	2.21%
	Lupin Ltd.	1.67%
	Abbott India Ltd.	1.14%
	Aurobindo Pharma Ltd.	0.74%
	Alkem Laboratories Ltd.	0.52%
	RETAILING	**6.02%**
	Info Edge (India) Ltd.	1.75%
	Zomato Ltd.	1.56%
	Trent Ltd.	1.42%
	Vishal Mega Mart Ltd.	0.97%
	Go Fashion (India) Ltd.	0.33%
	ELECTRICAL EQUIPMENT	**5.68%**
✓	Suzlon Energy Ltd.	2.22%
	CG Power And Industrial Solutions Ltd.	1.85%
	GE Vernova T&D India Ltd.	1.61%
	INDUSTRIAL PRODUCTS	**5.59%**
✓	Supreme Industries Ltd.	2.15%
	Cummins India Ltd.	1.77%
	KEI Industries Ltd.	1.68%
	AUTO COMPONENTS	**5.52%**
	CEAT Ltd.	1.03%
	UNO Minda Ltd.	0.93%
	Balkrishna Industries Ltd.	0.79%
	Schaeffler India Ltd.	0.68%
	Tube Investments of India Ltd.	0.64%
	Sona Blw Precision Forgings Ltd.	0.52%
	Bharat Forge Ltd.	0.51%
	Endurance Technologies Ltd.	0.43%
	FINANCE	**5.02%**
	Muthoot Finance Ltd.	1.52%
	Shriram Finance Ltd.	1.29%
	Power Finance Corporation Ltd.	1.13%
	Aadhar Housing Finance Ltd.	1.08%
	BANKS	**4.84%**
✓	The Federal Bank Ltd.	3.19%
	Indian Bank	1.65%
	LEISURE SERVICES	**3.86%**
✓	The Indian Hotels Company Ltd.	2.15%
	Jubilant Foodworks Ltd.	1.71%
	HEALTHCARE SERVICES	**3.51%**
	Max Healthcare Institute Ltd.	1.91%
	Fortis Healthcare Ltd.	1.60%
	REALTY	**3.42%**
	The Phoenix Mills Ltd.	1.50%
	Prestige Estates Projects Ltd.	1.18%
	Godrej Properties Ltd.	0.74%
	FERTILIZERS & AGROCHEMICALS	**2.58%**
	Coromandel International Ltd.	1.79%
	Sumitomo Chemical India Ltd.	0.79%
	CAPITAL MARKETS	**2.43%**
	Nippon Life India Asset Management Ltd.	1.78%
	Computer Age Management Services Ltd.	0.65%
	CEMENT & CEMENT PRODUCTS	**2.27%**
	JK Cement Ltd.	1.78%
	Dalmia Bharat Ltd.	0.50%
	POWER	**2.17%**
	JSW Energy Ltd.	1.22%
	NTPC Green Energy Ltd.	0.95%
	INSURANCE	**1.96%**
	Max Financial Services Ltd.	1.96%
	CONSTRUCTION	**1.66%**
	KEC International Ltd.	1.66%
	CHEMICALS & PETROCHEMICALS	**1.56%**
	Solar Industries India Ltd.	1.56%
	TEXTILES & APPARELS	**1.42%**
	Gokaldas Exports Ltd.	1.42%
	PETROLEUM PRODUCTS	**1.42%**
	Hindustan Petroleum Corporation Ltd.	1.42%
	IT - SERVICES	**1.36%**
	L&T Technology Services Ltd.	1.00%
	Inventurus Knowledge Solutions Ltd.	0.36%
	TRANSPORT SERVICES	**1.27%**
	Interglobe Aviation Ltd.	1.27%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.17%**
	PB Fintech Ltd.	1.17%
	AEROSPACE & DEFENSE	**1.14%**
	Bharat Electronics Ltd.	1.14%
	FERROUS METALS	**0.98%**
	Jindal Steel & Power Ltd.	0.98%
	INDUSTRIAL MANUFACTURING	**0.95%**
	Kaynes Technology India Ltd.	0.95%
	COMMERCIAL SERVICES & SUPPLIES	**0.95%**
	Quess Corp Ltd.	0.95%

Portfolio

Industry/Company/Issuer	% to Net Assets
TELECOM - SERVICES	**0.87%**
Bharti Hexacom Ltd.	0.87%
PERSONAL PRODUCTS	**0.73%**
EMAMI LTD.	0.73%
AUTOMOBILES	**0.60%**
TVS Motor Company Ltd.	0.60%
TREASURY BILLS	**0.03%**
Sovereign	**0.03%**
182 DAY T-BILL	0.03%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.82%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Midcap Fund	BSE 150 MidCap Index (TRI)^ ^
Large Cap	12.91%	2.33%
Mid Cap	69.32%	94.37%
Small Cap	14.92%	3.30%
Top 10 Holdings	24.21%	19.77%
No. of Stocks	74	150
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 76,704	₹ 65,826

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
14.38%	0.79	0.88	2.08 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

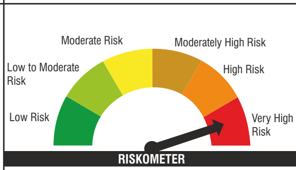
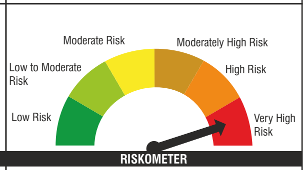
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

LARGE & MIDCAP FUND

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers$$

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since May 02, 2024.

Pratik Dharmshi

Over 14 years of experience in the field of Equity Research and Fund Management. Managing this scheme since December 9, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 31st Dec. 2024 : ₹ 868.05 crore

Average for Dec. 2024 : ₹ 873.26 crore

Benchmark Index@@@

NIFTY LargeMidcap 250 Index (TRI)

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.96%

Regular Plan : 2.28%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Interglobe Aviation Ltd.	Reliance Industries Ltd.
KEC International Ltd.	BSE Ltd.
Gokaldas Exports Ltd.	Kotak Mahindra Bank Ltd.
GE Vernova T&D India Ltd.	Hindustan Unilever Ltd.
Kaynes Technology India Ltd.	Bajaj Finance Ltd.

$$Note: The Scheme was co-managed by Mr. Vinod Malviya (since May 02, 2024 - till date) and Mr. Sanjay Bembalkar (since November 01, 2024 – till December 08, 2024)

Portfolio

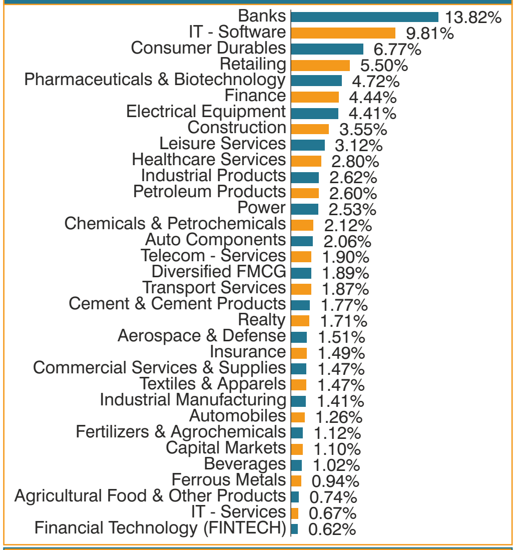
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.83%**
	BANKS	**13.82%**
✓	HDFC Bank Ltd.	5.31%
✓	ICICI Bank Ltd.	4.01%
✓	State Bank of India	2.22%
	The Federal Bank Ltd.	1.01%
	Axis Bank Ltd.	0.73%
	Indian Bank	0.55%
	IT - SOFTWARE	**9.81%**
✓	Infosys Ltd.	2.44%
✓	Coforge Ltd.	1.76%
	Persistent Systems Ltd.	1.30%
	HCL Technologies Ltd.	1.29%
	Mphasis Ltd.	1.10%
	Tata Consultancy Services Ltd.	0.99%
	Tech Mahindra Ltd.	0.92%
	CONSUMER DURABLES	**6.77%**
	Dixon Technologies (India) Ltd.	1.65%
	Blue Star Ltd.	1.27%
	Kalyan Jewellers India Ltd.	1.26%
	Voltas Ltd.	1.12%
	Campus Activewear Ltd.	0.74%
	Greenply Industries Ltd.	0.72%
	RETAILING	**5.50%**
	Zomato Ltd.	1.70%
	Info Edge (India) Ltd.	1.59%
	Trent Ltd.	1.05%
	Vishal Mega Mart Ltd.	0.77%
	Go Fashion (India) Ltd.	0.38%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.72%**
	Sun Pharmaceutical Industries Ltd.	1.27%
	IPCA Laboratories Ltd.	1.15%
	Torrent Pharmaceuticals Ltd.	0.96%
	Mankind Pharma Ltd.	0.80%
	Lupin Ltd.	0.54%
	FINANCE	**4.44%**
	Muthoot Finance Ltd.	1.45%
	Shriram Finance Ltd.	1.34%
	Power Finance Corporation Ltd.	0.98%
	Aadhar Housing Finance Ltd.	0.68%
	ELECTRICAL EQUIPMENT	**4.41%**
	Suzlon Energy Ltd.	1.55%
	GE Vernova T&D India Ltd.	1.44%
	CG Power And Industrial Solutions Ltd.	1.41%
	CONSTRUCTION	**3.55%**
✓	Larsen & Toubro Ltd.	2.08%
	KEC International Ltd.	1.48%
	LEISURE SERVICES	**3.12%**
	The Indian Hotels Company Ltd.	1.62%
	Jubilant Foodworks Ltd.	1.51%
	HEALTHCARE SERVICES	**2.80%**
✓	Max Healthcare Institute Ltd.	1.73%
	Fortis Healthcare Ltd.	1.07%
	INDUSTRIAL PRODUCTS	**2.62%**
	Supreme Industries Ltd.	0.98%
	Cummins India Ltd.	0.88%
	KEI Industries Ltd.	0.76%
	PETROLEUM PRODUCTS	**2.60%**
	Hindustan Petroleum Corporation Ltd.	1.31%
	Reliance Industries Ltd.	1.28%
	POWER	**2.53%**
	NTPC Green Energy Ltd.	1.11%
	JSW Energy Ltd.	0.77%
	NTPC Ltd.	0.65%
	CHEMICALS & PETROCHEMICALS	**2.12%**
	Pidilite Industries Ltd.	1.10%
	Solar Industries India Ltd.	1.02%
	AUTO COMPONENTS	**2.06%**
	Tube Investments of India Ltd.	0.81%
	UNO Minda Ltd.	0.80%
	Sona Blw Precision Forgings Ltd.	0.45%
	TELECOM - SERVICES	**1.90%**
✓	Bharti Airtel Ltd.	1.90%
	DIVERSIFIED FMCG	**1.89%**
✓	ITC Ltd.	1.89%
	TRANSPORT SERVICES	**1.87%**
✓	Interglobe Aviation Ltd.	1.87%
	CEMENT & CEMENT PRODUCTS	**1.77%**
	JK Cement Ltd.	1.20%
	JK Lakshmi Cement Ltd.	0.56%
	REALTY	**1.71%**
	The Phoenix Mills Ltd.	1.05%
	Godrej Properties Ltd.	0.66%
	AEROSPACE & DEFENSE	**1.51%**
	Bharat Electronics Ltd.	1.51%
	INSURANCE	**1.49%**
	Max Financial Services Ltd.	1.49%
	COMMERCIAL SERVICES & SUPPLIES	**1.47%**
	Quess Corp Ltd.	0.79%
	Awfis Space Solutions Ltd.	0.68%
	TEXTILES & APPARELS	**1.47%**
	Gokaldas Exports Ltd.	1.47%
	INDUSTRIAL MANUFACTURING	**1.41%**
	Kaynes Technology India Ltd.	1.41%
	AUTOMOBILES	**1.26%**
	Mahindra & Mahindra Ltd.	1.26%
	FERTILIZERS & AGROCHEMICALS	**1.12%**
	Sumitomo Chemical India Ltd.	1.12%
	CAPITAL MARKETS	**1.10%**
	Nippon Life India Asset Management Ltd.	1.10%
	BEVERAGES	**1.02%**
	Varun Beverages Ltd.	1.02%

Portfolio

Industry/Company/Issuer	% to Net Assets
FERROUS METALS	**0.94%**
Jindal Steel & Power Ltd.	0.94%
AGRICULTURAL FOOD & OTHER PRODUCTS	**0.74%**
Marico Ltd.	0.74%
IT - SERVICES	**0.67%**
Inventurus Knowledge Solutions Ltd.	0.67%
FINANCIAL TECHNOLOGY (FINTECH)	**0.62%**
PB Fintech Ltd.	0.62%
TREASURY BILLS	**0.03%**
Sovereign	**0.03%**
182 DAY T-BILL	0.03%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.13%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	NIFTY Large MidCap 250 Index (TRI)@@@
Large Cap	43.39%	49.97%
Mid Cap	39.97%	48.29%
Small Cap	11.47%	1.74%
Top 10 Holdings	25.20%	23.28%
No. of Stocks	76	250
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 299,677	₹ 340,011

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
12.78%	0.53	0.21	2.01 times

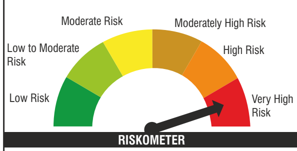
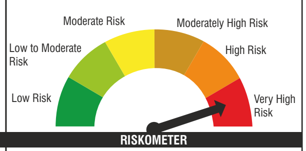
Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

For risk factors, statutory details and disclaimers please refer page no. 45

Union
SMALL CAP FUND
(Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers$$

Pratik Dharmshi

Over 14 years of experience in the field of Equity Research and Fund Management. Managing this scheme since December 9, 2024.

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since November 01, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 31st Dec. 2024 : ₹ 1,684.72 crore

Average for Dec. 2024 : ₹ 1,699.23 crore

Benchmark Index^^

BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.98%

Regular Plan : 2.10%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Garware Hi-Tech Films Ltd.	Laurus Labs Ltd.
Kei Industries Ltd.	Radico Khaitan Ltd.
Blue Star Ltd.	National Aluminium Company Ltd.
S.J.S. Enterprises Ltd.	Apar Industries Ltd.
Eureka Forbes Ltd.	Piramal Pharma Ltd.

$$Note: The Scheme was co-managed by Mr. Sanjay Bembalkar (since January 25, 2023 – till December 08, 2024) and Mr. Gaurav Chopra (since November 1, 2024 - till date)

Portfolio

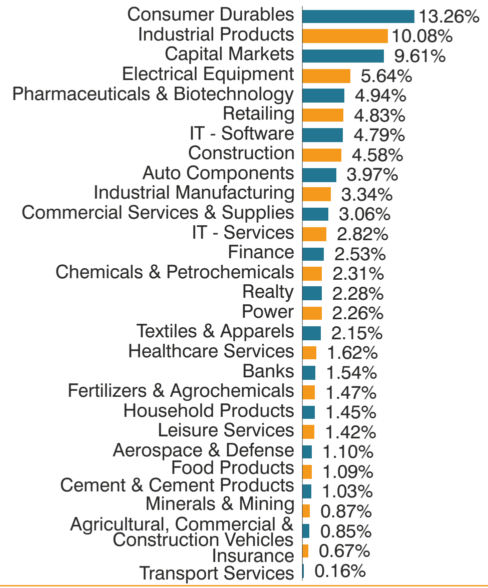
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**95.74%**
	CONSUMER DURABLES	**13.26%**
✓	Blue Star Ltd.	2.47%
✓	Eureka Forbes Ltd.	2.16%
	Dixon Technologies (India) Ltd.	1.50%
	Senco Gold Ltd.	1.31%
	Ethos Ltd.	1.28%
	Crompton Greaves Consumer Electrical Ltd	1.22%
	Cera Sanitaryware Ltd.	1.20%
	Campus Activewear Ltd.	1.11%
	Greenply Industries Ltd.	1.00%
	INDUSTRIAL PRODUCTS	**10.08%**
✓	Garware Hi-Tech Films Ltd.	2.86%
✓	KEI Industries Ltd.	2.76%
	Kirloskar Pneumatic Co. Ltd.	1.91%
	Kirloskar Oil Engines Ltd.	1.52%
	Elgi Equipments Ltd.	1.03%
	CAPITAL MARKETS	**9.61%**
✓	Computer Age Management Services Ltd.	2.54%
	Kfin Technologies Ltd.	1.85%
	Nippon Life India Asset Management Ltd.	1.77%
	Multi Commodity Exchange of India Ltd.	1.76%
	360 ONE WAM Ltd.	1.69%
	ELECTRICAL EQUIPMENT	**5.64%**
✓	GE Vernova T&D India Ltd.	1.91%
	Triveni Turbine Ltd.	1.47%
	Voltamp Transformers Ltd.	1.29%
	Hitachi Energy India Ltd.	0.97%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.94%**
	Concord Biotech Ltd.	1.46%
	JB Chemicals & Pharmaceuticals Ltd.	1.26%
	Glenmark Life Sciences Ltd.	1.21%
	RPG Life Sciences Ltd.	0.72%
	Alembic Pharmaceuticals Ltd.	0.29%
	RETAILING	**4.83%**
✓	CarTrade Tech Ltd.	2.07%
	V-Mart Retail Ltd.	1.22%
	Electronics Mart India Ltd.	0.78%
	Go Fashion (India) Ltd.	0.76%
	IT - SOFTWARE	**4.79%**
	Sonata Software Ltd.	1.41%
	Birlasoft Ltd.	1.22%
	Coforge Ltd.	1.15%
	Quick Heal Technologies Ltd.	0.98%
	C.E.Info Systems Ltd.	0.03%
	CONSTRUCTION	**4.58%**
	KEC International Ltd.	1.55%
	Techno Electric & Engineering Co. Ltd.	1.52%
	Ahluwalia Contracts (India) Ltd.	1.04%
	Engineers India Ltd.	0.47%
	AUTO COMPONENTS	**3.97%**
✓	S.J.S. Enterprises Ltd.	2.20%
	Gabriel India Ltd.	1.77%
	INDUSTRIAL MANUFACTURING	**3.34%**
✓	Kaynes Technology India Ltd.	2.20%
	Praj Industries Ltd.	1.14%
	COMMERCIAL SERVICES & SUPPLIES	**3.06%**
	Quess Corp Ltd.	1.67%
	Awfis Space Solutions Ltd.	1.04%
	TeamLease Services Ltd.	0.36%
	IT - SERVICES	**2.82%**
	Netweb Technologies India Ltd.	1.65%
	Cyient Ltd.	0.66%
	Inventurus Knowledge Solutions Ltd.	0.51%
	FINANCE	**2.53%**
	Home First Finance Company India Ltd.	1.52%
	Aadhar Housing Finance Ltd.	1.01%
	CHEMICALS & PETROCHEMICALS	**2.31%**
	Neogen Chemicals Ltd.	1.79%
	Elantas Beck India Ltd.	0.52%
	REALTY	**2.28%**
	Brigade Enterprises Ltd.	1.35%
	Arvind SmartSpaces Ltd.	0.93%
	POWER	**2.26%**
	CESC Ltd.	1.50%
	Gujarat Industries Power Company Ltd.	0.75%
	TEXTILES & APPARELS	**2.15%**
✓	Gokaldas Exports Ltd.	2.15%
	HEALTHCARE SERVICES	**1.62%**
	Krishna Institute Of Medical Sciences Ltd.	1.62%
	BANKS	**1.54%**
	Karur Vysya Bank Ltd.	1.54%
	FERTILIZERS & AGROCHEMICALS	**1.47%**
	Sumitomo Chemical India Ltd.	1.26%
	Dhanuka Agritech Ltd.	0.21%
	HOUSEHOLD PRODUCTS	**1.45%**
	Doms Industries Ltd.	1.45%
	LEISURE SERVICES	**1.42%**
	Thomas Cook (India) Ltd.	1.16%
	Wonderla Holidays Ltd.	0.25%
	AEROSPACE & DEFENSE	**1.10%**
	Avantel Ltd.	1.10%
	FOOD PRODUCTS	**1.09%**
	Mrs. Bectors Food Specialities Ltd.	1.09%
	CEMENT & CEMENT PRODUCTS	**1.03%**
	JK Lakshmi Cement Ltd.	1.03%

Portfolio

Industry/Company/Issuer	% to Net Assets
MINERALS & MINING	**0.87%**
Gravita India Ltd.	0.87%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.85%**
Sanghvi Movers Ltd.	0.85%
INSURANCE	**0.67%**
Niva Bupa Health Insurance Co. Ltd.	0.67%
TRANSPORT SERVICES	**0.16%**
SpiceJet Ltd.	0.16%
TREASURY BILLS	**0.07%**
Sovereign	**0.07%**
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.19%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Small Cap Fund	BSE 250 SmallCap Index (TRI)^ ^
Mid Cap	11.12%	3.81%
Small Cap	84.62%	96.19%
Top 10 Holdings	23.32%	11.96%
No. of Stocks	74	250
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 20,200	₹ 20,718

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
14.46%	0.90	0.74	1.31 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

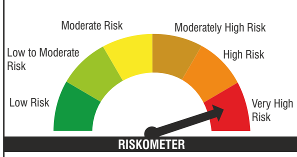
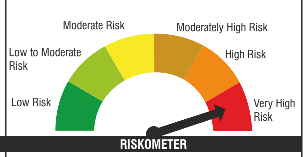
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

INNOVATION & OPPORTUNITIES FUND

(An open-ended equity scheme following innovation theme)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since November 01, 2024.

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

06 September 2023

Assets Under Management

As on 31st Dec. 2024 : ₹ 944.74 crore

Average for Dec. 2024 : ₹ 937.58 crore

Benchmark Index@@@

NIFTY 500 Index (TRI)

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.76%

Regular Plan : 2.21%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

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.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Zomato Ltd.	HDFC Bank Ltd.
Info Edge (India) Ltd.	ICICI Bank Ltd.
Affle (India) Ltd.	Reliance Industries Ltd.
Ami Organics Ltd.	Infosys Ltd.
Kaynes Technology India Ltd.	ITC Ltd.

Portfolio

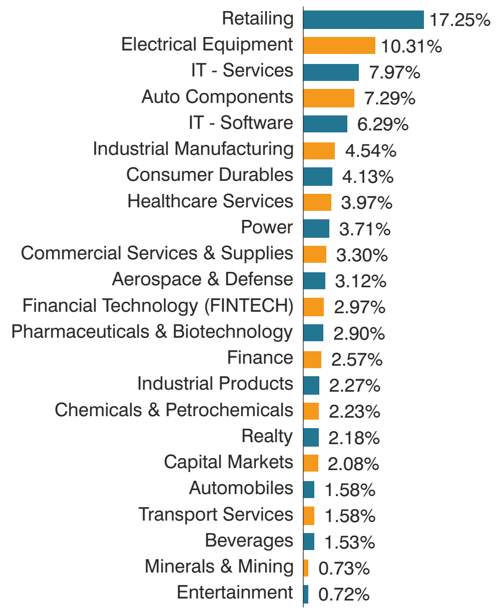
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**95.23%**
	RETAILING	**17.25%**
✓	Zomato Ltd.	5.71%
✓	Info Edge (India) Ltd.	5.02%
✓	Trent Ltd.	2.76%
	CarTrade Tech Ltd.	2.24%
	FSN E-Commerce Ventures Ltd.	1.52%
	ELECTRICAL EQUIPMENT	**10.31%**
✓	GE Vernova T&D India Ltd.	2.64%
✓	Suzlon Energy Ltd.	2.30%
	CG Power And Industrial Solutions Ltd.	2.19%
	Hitachi Energy India Ltd.	1.64%
	ABB India Ltd.	0.98%
	Premier Energies Ltd	0.56%
	IT - SERVICES	**7.97%**
✓	Affle (India) Ltd.	3.01%
	Netweb Technologies India Ltd.	2.25%
	L&T Technology Services Ltd.	1.71%
	Inventurus Knowledge Solutions Ltd.	1.00%
	AUTO COMPONENTS	**7.29%**
	Sona Blw Precision Forgings Ltd.	2.17%
	S.J.S. Enterprises Ltd.	2.05%
	Tube Investments of India Ltd.	1.60%
	UNO Minda Ltd.	1.47%
	IT - SOFTWARE	**6.29%**
	Quick Heal Technologies Ltd.	1.89%
	KPIT Technologies Ltd.	1.76%
	C.E. Info Systems Ltd.	1.49%
	Sonata Software Ltd.	0.73%
	Rategain Travel Technologies Ltd.	0.42%
	INDUSTRIAL MANUFACTURING	**4.54%**
✓	Kaynes Technology India Ltd.	2.91%
	Praj Industries Ltd.	1.64%
	CONSUMER DURABLES	**4.13%**
✓	Dixon Technologies (India) Ltd.	2.60%
	Ethos Ltd.	1.54%
	HEALTHCARE SERVICES	**3.97%**
	Krishna Institute Of Medical Sciences Ltd.	2.17%
	Max Healthcare Institute Ltd.	1.80%
	POWER	**3.71%**
	NTPC Green Energy Ltd.	2.02%
	JSW Energy Ltd.	1.69%
	COMMERCIAL SERVICES & SUPPLIES	**3.30%**
	Awfis Space Solutions Ltd.	2.25%
	Inter Gemmological Institute India Ltd.	1.05%
	AEROSPACE & DEFENSE	**3.12%**
	Bharat Electronics Ltd.	1.78%
	Avantel Ltd.	1.33%
	FINANCIAL TECHNOLOGY (FINTECH)	**2.97%**
✓	PB Fintech Ltd.	2.97%
	PHARMACEUTICALS & BIOTECHNOLOGY	**2.90%**
✓	Ami Organics Ltd.	2.90%
	FINANCE	**2.57%**
	Home First Finance Company India Ltd.	1.81%
	Jio Financial Services Ltd.	0.76%
	INDUSTRIAL PRODUCTS	**2.27%**
	Garware Hi-Tech Films Ltd.	2.27%
	CHEMICALS & PETROCHEMICALS	**2.23%**
	Neogen Chemicals Ltd.	2.23%
	REALTY	**2.18%**
	The Phoenix Mills Ltd.	2.18%
	CAPITAL MARKETS	**2.08%**
	Kfin Technologies Ltd.	2.08%
	AUTOMOBILES	**1.58%**
	TVS Motor Company Ltd.	1.58%
	TRANSPORT SERVICES	**1.58%**
	Delhivery Ltd.	1.58%
	BEVERAGES	**1.53%**
	Varun Beverages Ltd.	1.53%
	MINERALS & MINING	**0.73%**
	Gravita India Ltd.	0.73%

Portfolio

Industry/Company/Issuer	% to Net Assets
ENTERTAINMENT	**0.72%**
SAREGAMA India Ltd.	0.72%
TREASURY BILLS	**0.06%**
Sovereign	**0.06%**
182 DAY T-BILL	0.06%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.71%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

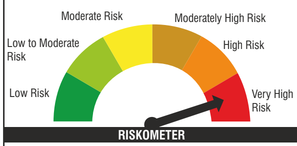
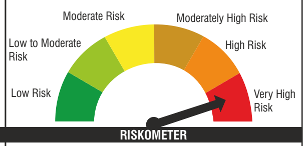
Market Cap Category	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI)@@@
Large Cap	18.81%	70.21%
Mid Cap	34.06%	19.18%
Small Cap	42.35%	10.61%
Top 10 Holdings	32.82%	32.98%
No. of Stocks	49	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 71,579	₹ 450,608

Portfolio Turnover Ratio$$$: 0.59 times

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

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.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 31st Dec. 2024 : ₹ 923.05 crore

Average for Dec. 2024 : ₹ 940.98 crore

Benchmark Index^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.37%

Other than Direct Plan : 2.26%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load: Nil

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

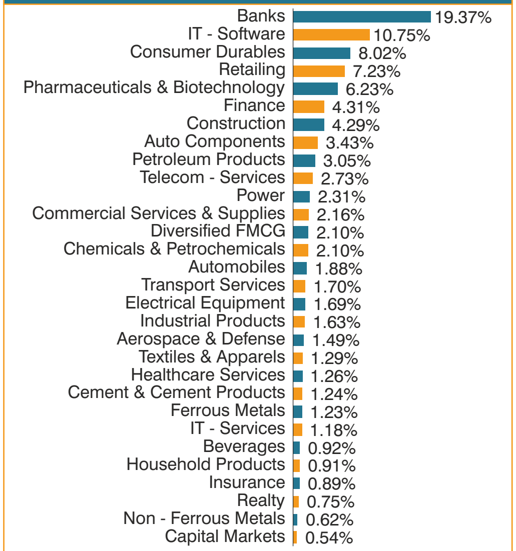
Top 5 Overweight	Top 5 Underweight
Quess Corp Ltd.	Reliance Industries Ltd.
ICICI Bank Ltd.	Mahindra & Mahindra Ltd.
Mankind Pharma Ltd.	Kotak Mahindra Bank Ltd.
Gokaldas Exports Ltd.	Hindustan Unilever Ltd.
Voltas Ltd.	Tata Motors Ltd.

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.32%**
	BANKS	**19.37%**
✓	HDFC Bank Ltd.	7.57%
✓	ICICI Bank Ltd.	6.35%
✓	State Bank of India	2.36%
✓	Axis Bank Ltd.	1.80%
	Karur Vysya Bank Ltd.	0.73%
	Indian Bank	0.56%
	IT - SOFTWARE	**10.75%**
✓	Infosys Ltd.	4.00%
✓	HCL Technologies Ltd.	2.21%
	Tech Mahindra Ltd.	1.71%
	Tata Consultancy Services Ltd.	1.52%
	Sonata Software Ltd.	0.81%
	Mphasis Ltd.	0.49%
	CONSUMER DURABLES	**8.02%**
	Voltas Ltd.	1.49%
	Dixon Technologies (India) Ltd.	1.09%
	Kalyan Jewellers India Ltd.	1.08%
	Greenply Industries Ltd.	1.00%
	Eureka Forbes Ltd.	0.99%
	Campus Activewear Ltd.	0.96%
	Crompton Greaves Consumer Electrical Ltd	0.73%
	Cera Sanitaryware Ltd.	0.68%
	RETAILING	**7.23%**
	Zomato Ltd.	1.66%
	Info Edge (India) Ltd.	1.61%
	Trent Ltd.	1.05%
	V-Mart Retail Ltd.	0.87%
	Vishal Mega Mart Ltd.	0.78%
	Electronics Mart India Ltd.	0.69%
	Go Fashion (India) Ltd.	0.58%
	PHARMACEUTICALS & BIOTECHNOLOGY	**6.23%**
	Mankind Pharma Ltd.	1.50%
	IPCA Laboratories Ltd.	1.16%
	Glenmark Life Sciences Ltd.	0.97%
	Cipla Ltd.	0.82%
	Ajanta Pharma Ltd.	0.69%
	Sun Pharmaceutical Industries Ltd.	0.64%
	Lupin Ltd.	0.45%
	FINANCE	**4.31%**
	Muthoot Finance Ltd.	1.12%
	Shriram Finance Ltd.	0.90%
	Bajaj Finance Ltd.	0.73%
	Aadhar Housing Finance Ltd.	0.57%
	Cholamandalam Investment & Finance Co. Ltd.	0.55%
	REC Ltd.	0.43%
	CONSTRUCTION	**4.29%**
✓	Larsen & Toubro Ltd.	2.65%
	ITD Cementation India Ltd.	1.02%
	KEC International Ltd.	0.62%
	AUTO COMPONENTS	**3.43%**
	S.J.S. Enterprises Ltd.	1.20%
	Gabriel India Ltd.	0.84%
	Balkrishna Industries Ltd.	0.76%
	Tube Investments of India Ltd.	0.64%
	PETROLEUM PRODUCTS	**3.05%**
✓	Reliance Industries Ltd.	2.34%
	Hindustan Petroleum Corporation Ltd.	0.71%
	TELECOM - SERVICES	**2.73%**
✓	Bharti Airtel Ltd.	2.73%
	POWER	**2.31%**
	NTPC Ltd.	0.99%
	NTPC Green Energy Ltd.	0.81%
	JSW Energy Ltd.	0.51%
	COMMERCIAL SERVICES & SUPPLIES	**2.16%**
	Quess Corp Ltd.	1.47%
	Awfis Space Solutions Ltd.	0.70%
	DIVERSIFIED FMCG	**2.10%**
✓	ITC Ltd.	2.10%
	CHEMICALS & PETROCHEMICALS	**2.10%**
	Solar Industries India Ltd.	1.16%
	Pidilite Industries Ltd.	0.94%
	AUTOMOBILES	**1.88%**
	TVS Motor Company Ltd.	1.14%
	Maruti Suzuki India Ltd.	0.75%
	TRANSPORT SERVICES	**1.70%**
	Interglobe Aviation Ltd.	1.70%
	ELECTRICAL EQUIPMENT	**1.69%**
	Suzlon Energy Ltd.	0.85%
	Hitachi Energy India Ltd.	0.84%
	INDUSTRIAL PRODUCTS	**1.63%**
	Cummins India Ltd.	0.87%
	Supreme Industries Ltd.	0.76%
	AEROSPACE & DEFENSE	**1.49%**
	Bharat Electronics Ltd.	1.49%
	TEXTILES & APPARELS	**1.29%**
	Gokaldas Exports Ltd.	1.29%
	HEALTHCARE SERVICES	**1.26%**
	Max Healthcare Institute Ltd.	1.26%
	CEMENT & CEMENT PRODUCTS	**1.24%**
	JK Cement Ltd.	1.24%
	FERROUS METALS	**1.23%**
	Jindal Steel & Power Ltd.	1.23%
	IT - SERVICES	**1.18%**
	Inventurus Knowledge Solutions Ltd.	0.74%
	Netweb Technologies India Ltd.	0.44%
	BEVERAGES	**0.92%**
	Varun Beverages Ltd.	0.92%
	HOUSEHOLD PRODUCTS	**0.91%**
	Doms Industries Ltd.	0.91%
	INSURANCE	**0.89%**
	Max Financial Services Ltd.	0.89%
	REALTY	**0.75%**
	Godrej Properties Ltd.	0.75%
	NON - FERROUS METALS	**0.62%**
	Hindalco Industries Ltd.	0.62%
	CAPITAL MARKETS	**0.54%**
	Nippon Life India Asset Management Ltd.	0.54%
	TREASURY BILLS	**0.03%**
	Sovereign	**0.03%**
	182 DAY T-BILL	0.03%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.65%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union ELSS Tax Saver Fund	BSE 500 Index (TRI) ^ ^
Large Cap	56.72%	70.92%
Mid Cap	22.54%	18.58%
Small Cap	18.06%	10.50%
Top 10 Holdings	34.11%	33.31%
No. of Stocks	78	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 397,444	₹ 454,350

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
11.92%	0.61	0.86	1.19 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

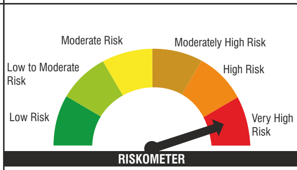
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

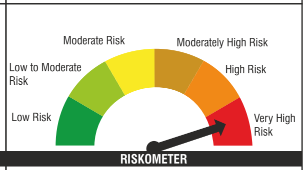
Investors are requested to consult their tax advisors before investing in the Scheme.

For risk factors, statutory details and disclaimers please refer page no. 45

Union
VALUE FUND
(formerly Union Value Discovery Fund)
(An Open-ended equity scheme following a value investment strategy)
Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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





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

Fund Details

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.

Co-Fund Managers

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since November 01, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 31st Dec. 2024 : ₹ 298.67 crore

Average for Dec. 2024 : ₹ 303.28 crore

Benchmark Index^^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.29%

Regular Plan : 2.46%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

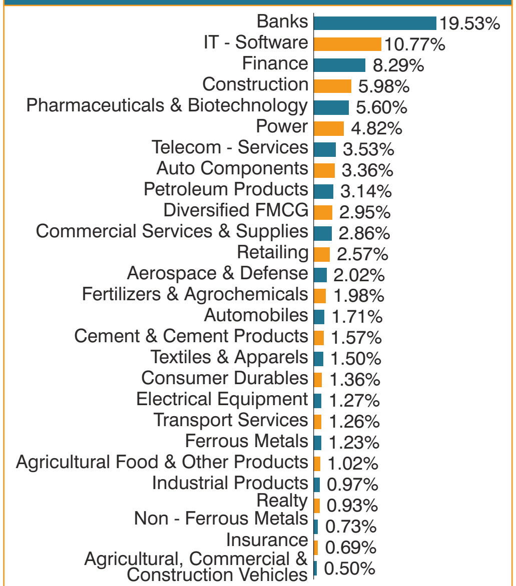
Top 5 Overweight	Top 5 Underweight
Muthoot Finance Ltd.	Reliance Industries Ltd.
QUESS CORP LTD.	Tata Consultancy Services Ltd.
Coromandel International Ltd.	Mahindra & Mahindra Ltd.
V-Mart Retail Ltd.	Kotak Mahindra Bank Ltd.
S.J.S. Enterprises Ltd.	Hindustan Unilever Ltd.

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	**92.15%**
BANKS	**19.53%**
✓ HDFC Bank Ltd.	7.84%
✓ ICICI Bank Ltd.	4.89%
✓ State Bank of India	2.71%
Karur Vysya Bank Ltd.	1.70%
Axis Bank Ltd.	1.68%
Indian Bank	0.71%
IT - SOFTWARE	**10.77%**
✓ Infosys Ltd.	4.76%
HCL Technologies Ltd.	1.67%
Tech Mahindra Ltd.	1.33%
Mphasis Ltd.	1.29%
Quick Heal Technologies Ltd.	1.04%
Tata Consultancy Services Ltd.	0.69%
FINANCE	**8.29%**
✓ Muthoot Finance Ltd.	2.18%
Aadhar Housing Finance Ltd.	1.37%
Shriram Finance Ltd.	1.21%
REC Ltd.	1.11%
Home First Finance Company India Ltd.	0.90%
Power Finance Corporation Ltd.	0.83%
Cholamandalam Financial Holdings Ltd.	0.71%
CONSTRUCTION	**5.98%**
✓ Larsen & Toubro Ltd.	2.58%
KEC International Ltd.	1.83%
ITD Cementation India Ltd.	1.08%
Engineers India Ltd.	0.49%
PHARMACEUTICALS & BIOTECHNOLOGY	**5.60%**
Sun Pharmaceutical Industries Ltd.	1.98%
Glenmark Life Sciences Ltd.	1.42%
Cipla Ltd.	1.36%
IPCA Laboratories Ltd.	0.85%
POWER	**4.82%**
NTPC Ltd.	1.81%
Gujarat Industries Power Company Ltd.	1.08%
Power Grid Corporation of India Ltd.	0.98%
CESC Ltd.	0.95%
TELECOM - SERVICES	**3.53%**
✓ Bharti Airtel Ltd.	2.72%
Bharti Hexacom Ltd.	0.80%
AUTO COMPONENTS	**3.36%**
S.J.S. Enterprises Ltd.	1.75%
CEAT Ltd.	0.81%
Gabriel India Ltd.	0.80%
PETROLEUM PRODUCTS	**3.14%**
✓ Reliance Industries Ltd.	2.48%
Hindustan Petroleum Corporation Ltd.	0.66%
DIVERSIFIED FMCG	**2.95%**
✓ ITC Ltd.	2.95%
COMMERCIAL SERVICES & SUPPLIES	**2.86%**
Quess Corp Ltd.	1.91%
Awfis Space Solutions Ltd.	0.95%
RETAILING	**2.57%**
V-Mart Retail Ltd.	1.80%
Vishal Mega Mart Ltd.	0.78%
AEROSPACE & DEFENSE	**2.02%**
✓ Bharat Electronics Ltd.	2.02%
FERTILIZERS & AGROCHEMICALS	**1.98%**
Coromandel International Ltd.	1.98%
AUTOMOBILES	**1.71%**
Maruti Suzuki India Ltd.	1.29%
Hero MotoCorp Ltd.	0.42%
CEMENT & CEMENT PRODUCTS	**1.57%**
JK Lakshmi Cement Ltd.	1.04%
JK Cement Ltd.	0.54%
TEXTILES & APPARELS	**1.50%**
Gokaldas Exports Ltd.	1.50%
CONSUMER DURABLES	**1.36%**
Eureka Forbes Ltd.	1.36%
ELECTRICAL EQUIPMENT	**1.27%**
Suzlon Energy Ltd.	1.27%
TRANSPORT SERVICES	**1.26%**
SpiceJet Ltd.	1.26%
FERROUS METALS	**1.23%**
Jindal Steel & Power Ltd.	0.90%
Tata Steel Ltd.	0.32%
AGRICULTURAL FOOD & OTHER PRODUCTS	**1.02%**
Patanjali Foods Ltd.	1.02%
INDUSTRIAL PRODUCTS	**0.97%**
Kirloskar Oil Engines Ltd.	0.97%
REALTY	**0.93%**
Godrej Properties Ltd.	0.93%
NON - FERROUS METALS	**0.73%**
Hindalco Industries Ltd.	0.73%
INSURANCE	**0.69%**
Max Financial Services Ltd.	0.69%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.50%**
Sanghvi Movers Ltd.	0.50%
TREASURY BILLS	**0.10%**
Sovereign	**0.10%**
182 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.75%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Value Fund	BSE 500 Index (TRI) ^ ^
Large Cap	51.24%	70.92%
Mid Cap	13.71%	18.58%
Small Cap	27.20%	18.58%
Top 10 Holdings	35.14%	33.31%
No. of Stocks	61	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 377,900	₹ 454,350

Quantitative Indicators - Growth Option

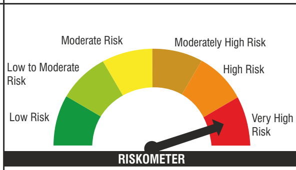
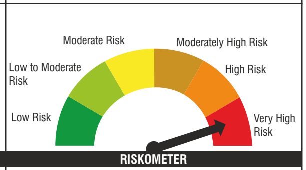
Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
12.27%	0.84	0.87	1.26 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union
LARGECAP FUND
(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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.

Fund Details

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.

Co-Fund Managers

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 31st Dec. 2024 : ₹ 436.97 crore

Average for Dec. 2024 : ₹ 444.55 crore

Benchmark Index^ ^

BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.58%

Regular Plan : 2.50%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Mankind Pharma Ltd.	Hindustan Unilever Ltd.
CG Power And Industrial Solutions Ltd.	Reliance Industries Ltd.
Larsen & Toubro Ltd.	Kotak Mahindra Bank Ltd.
Muthoot Finance Ltd.	Tata Motors Ltd.
Jindal Steel & Power Ltd.	Tata Consultancy Services Ltd.

Portfolio

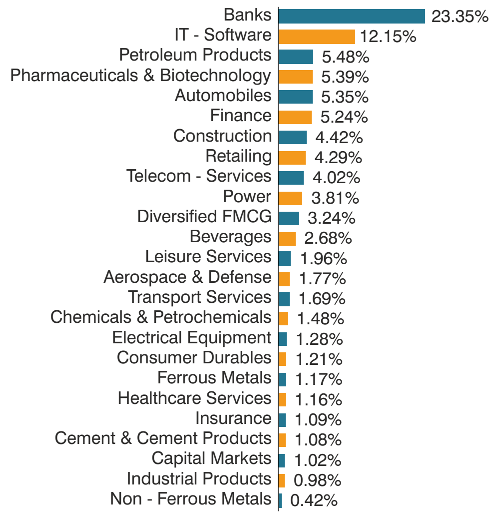
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**95.72%**
	BANKS	**23.35%**
✓	HDFC Bank Ltd.	9.54%
✓	ICICI Bank Ltd.	7.69%
✓	State Bank of India	3.13%
	Axis Bank Ltd.	1.85%
	Kotak Mahindra Bank Ltd.	0.57%
	Indian Bank	0.56%
	IT - SOFTWARE	**12.15%**
✓	Infosys Ltd.	4.95%
	Tata Consultancy Services Ltd.	1.96%
	HCL Technologies Ltd.	1.95%
	Tech Mahindra Ltd.	1.68%
	LTIMindtree Ltd.	0.95%
	Persistent Systems Ltd.	0.65%
	PETROLEUM PRODUCTS	**5.48%**
✓	Reliance Industries Ltd.	4.68%
	Hindustan Petroleum Corporation Ltd.	0.80%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.39%**
✓	Sun Pharmaceutical Industries Ltd.	2.52%
	Mankind Pharma Ltd.	1.79%
	Cipla Ltd.	1.08%
	AUTOMOBILES	**5.35%**
✓	Mahindra & Mahindra Ltd.	2.79%
	Maruti Suzuki India Ltd.	1.25%
	TVS Motor Company Ltd.	0.88%
	Hero MotoCorp Ltd.	0.43%
	FINANCE	**5.24%**
	Shriram Finance Ltd.	1.47%
	Bajaj Finance Ltd.	1.38%
	Muthoot Finance Ltd.	1.23%
	REC Ltd.	1.16%
	CONSTRUCTION	**4.42%**
✓	Larsen & Toubro Ltd.	4.42%
	RETAILING	**4.29%**
	Zomato Ltd.	1.85%
	Info Edge (India) Ltd.	1.45%
	Trent Ltd.	0.99%
	TELECOM - SERVICES	**4.02%**
✓	Bharti Airtel Ltd.	4.02%
	POWER	**3.81%**
	NTPC Ltd.	2.12%
	NTPC Green Energy Ltd.	0.97%
	JSW Energy Ltd.	0.72%
	DIVERSIFIED FMCG	**3.24%**
✓	ITC Ltd.	3.24%
	BEVERAGES	**2.68%**
	United Spirits Ltd.	1.37%
	Varun Beverages Ltd.	1.31%
	LEISURE SERVICES	**1.96%**
	Jubilant Foodworks Ltd.	1.00%
	The Indian Hotels Company Ltd.	0.95%
	AEROSPACE & DEFENSE	**1.77%**
	Bharat Electronics Ltd.	1.77%
	TRANSPORT SERVICES	**1.69%**
	Interglobe Aviation Ltd.	1.69%
	CHEMICALS & PETROCHEMICALS	**1.48%**
	Pidilite Industries Ltd.	1.48%
	ELECTRICAL EQUIPMENT	**1.28%**
	CG Power And Industrial Solutions Ltd.	1.28%
	CONSUMER DURABLES	**1.21%**
	Voltas Ltd.	0.82%
	Titan Company Ltd.	0.39%
	FERROUS METALS	**1.17%**
	Jindal Steel & Power Ltd.	1.17%
	HEALTHCARE SERVICES	**1.16%**
	Max Healthcare Institute Ltd.	1.16%
	INSURANCE	**1.09%**
	Max Financial Services Ltd.	1.09%
	CEMENT & CEMENT PRODUCTS	**1.08%**
	JK Cement Ltd.	1.08%
	CAPITAL MARKETS	**1.02%**
	Nippon Life India Asset Management Ltd.	1.02%

Portfolio

Industry/Company/Issuer	% to Net Assets
INDUSTRIAL PRODUCTS	**0.98%**
Supreme Industries Ltd.	0.98%
NON - FERROUS METALS	**0.42%**
Hindalco Industries Ltd.	0.42%
TREASURY BILLS	**0.07%**
Sovereign	**0.07%**
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.21%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	BSE 100 Index (TRI) ^ ^
Large Cap	81.66%	93.18%
Mid Cap	14.07%	6.82%
Top 10 Holdings	46.98%	45.35%
No. of Stocks	51	100
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 551,688	₹ 600,369

Quantitative Indicators - Growth Option

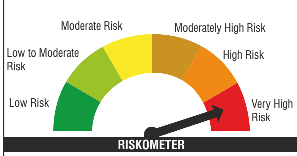
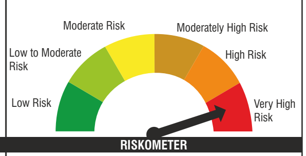
Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
12.03%	0.32	0.91	1.85 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union
ACTIVE MOMENTUM FUND
(An open-ended equity scheme following momentum theme)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since inception.

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2024

Assets Under Management

As on 31st Dec. 2024 : ₹ 410.52 crore

Average for Dec. 2024 : ₹ 392.44 crore

Benchmark Index@@@

Nifty 500 Index (TRI)

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.06%

Regular Plan : 2.43%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

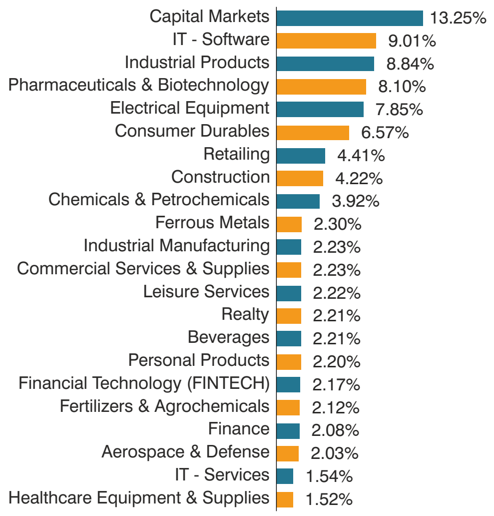
Top 5 Overweight	Top 5 Underweight
Kfin Technologies Ltd.	HDFC Bank Ltd.
Welspun Corp Ltd.	ICICI Bank Ltd.
Lloyds Metals And Energy Ltd.	Reliance Industries Ltd.
Computer Age Management Services Ltd.	Infosys Ltd.
KEC International Ltd.	ITC Ltd.

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**93.23%**
	CAPITAL MARKETS	**13.25%**
✓	Kfin Technologies Ltd.	2.41%
✓	Computer Age Management Services Ltd.	2.33%
	Motilal Oswal Financial Services Ltd.	2.22%
	Nuvama Wealth Management Ltd.	2.13%
	BSE Ltd.	2.10%
	Central Depository Services (I) Ltd.	2.06%
	IT - SOFTWARE	**9.01%**
✓	Coforge Ltd.	2.28%
✓	Persistent Systems Ltd.	2.26%
	HCL Technologies Ltd.	2.24%
	Oracle Financial Services Software Ltd.	2.22%
	INDUSTRIAL PRODUCTS	**8.84%**
✓	Welspun Corp Ltd.	2.29%
	Time Technoplast Ltd.	2.06%
	EPL Ltd.	1.53%
	Garware Hi-Tech Films Ltd.	1.51%
	Shakti Pumps (India) Ltd.	1.45%
	PHARMACEUTICALS & BIOTECHNOLOGY	**8.10%**
	Piramal Pharma Ltd.	2.24%
	Ami Organics Ltd.	2.11%
	Wockhardt Ltd.	2.06%
	Caplin Point Laboratories Ltd.	1.68%
	ELECTRICAL EQUIPMENT	**7.85%**
✓	Apar Industries Ltd.	2.25%
	GE Vernova T&D India Ltd.	2.14%
	Skipper Ltd.	2.11%
	Websol Energy System Ltd.	1.34%
	CONSUMER DURABLES	**6.57%**
✓	Kalyan Jewellers India Ltd.	2.27%
	Dixon Technologies (India) Ltd.	2.17%
	PG Electroplast Ltd.	2.13%
	RETAILING	**4.41%**
✓	Zomato Ltd.	2.25%
	Info Edge (India) Ltd.	2.16%
	CONSTRUCTION	**4.22%**
✓	KEC International Ltd.	2.25%
	Capacit'e Infraprojects Ltd.	1.97%
	CHEMICALS & PETROCHEMICALS	**3.92%**
	Jubilant Ingrevia Ltd.	2.16%
	Sudarshan Chemical Industries Ltd.	1.77%
	FERROUS METALS	**2.30%**
✓	Lloyds Metals And Energy Ltd.	2.30%
	INDUSTRIAL MANUFACTURING	**2.23%**
	Kaynes Technology India Ltd.	2.23%
	COMMERCIAL SERVICES & SUPPLIES	**2.23%**
	Firstsource Solutions Ltd.	2.23%
	LEISURE SERVICES	**2.22%**
	The Indian Hotels Company Ltd.	2.22%
	REALTY	**2.21%**
	Anant Raj Ltd.	2.21%
	BEVERAGES	**2.21%**
	Radico Khaitan Ltd.	2.21%
	PERSONAL PRODUCTS	**2.20%**
	Gillette India Ltd.	2.20%
	FINANCIAL TECHNOLOGY (FINTECH)	**2.17%**
	PB Fintech Ltd.	2.17%
	FERTILIZERS & AGROCHEMICALS	**2.12%**
	Paradeep Phosphates Ltd.	2.12%
	FINANCE	**2.08%**
	Bajaj Holdings & Investment Ltd.	2.08%
	AEROSPACE & DEFENSE	**2.03%**
	Zen Technologies Ltd.	2.03%
	IT - SERVICES	**1.54%**
	Genesys International Corporation Ltd.	1.54%
	HEALTHCARE EQUIPMENT & SUPPLIES	**1.52%**
	Polymedicure Ltd.	1.52%
	TREASURY BILLS	**0.07%**
	Sovereign	**0.07%**
	182 DAY T-BILL	0.07%
	Tripart Repo, Cash, Cash Equivalents & Net Current Assets	**6.70%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

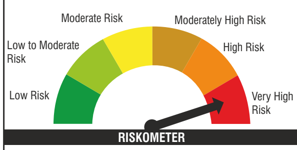
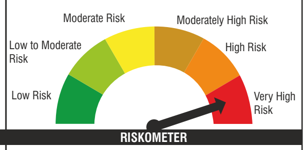
Market Cap Category	Union Active Momentum Fund	Nifty 500 Index (TRI)@@@
Large Cap	6.57%	70.21%
Mid Cap	26.63%	19.18%
Small Cap	60.03%	10.61%
Top 10 Holdings	22.89%	32.98%
No. of Stocks	45	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 56,790	₹ 450,608

Union

AGGRESSIVE HYBRID FUND

(formerly Union Hybrid Equity Fund)
(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

18 December 2020

Assets Under Management

As on 31st Dec. 2024 : ₹ 637.00 crore

Average for Dec. 2024 : ₹ 644.15 crore

Benchmark Index#

CRISIL Hybrid 35+65 Aggressive Index (TRI)

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.25%

Regular Plan : 2.40%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Market Capitalisation as on Dec. 31, 2024

Large Cap: 65.91%

Mid Cap: 20.04%

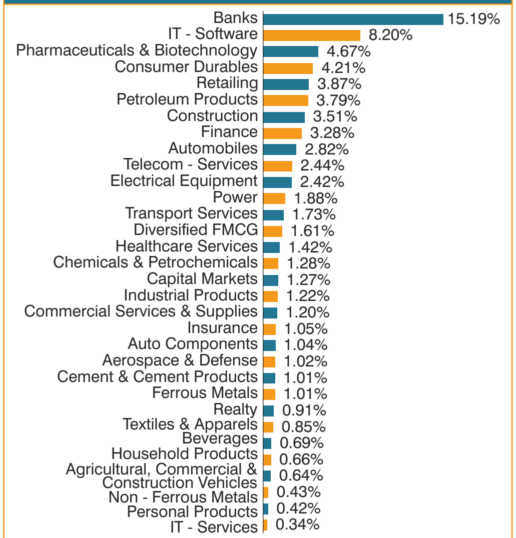
Small Cap: 14.06%

Portfolio

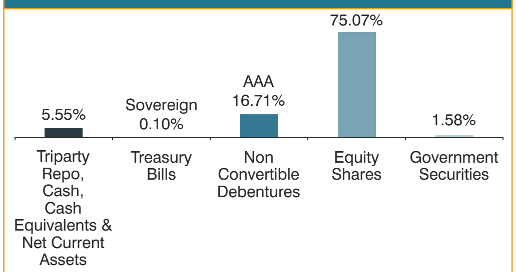
	Industry/Company/Issuer	% to Net Assets
	BANKS	**15.19%**
✓	HDFC Bank Ltd.	6.73%
✓	ICICI Bank Ltd.	4.52%
✓	State Bank of India	2.01%
	Axis Bank Ltd.	1.22%
	Karur Vysya Bank Ltd.	0.72%
	IT - SOFTWARE	**8.20%**
✓	Infosys Ltd.	3.11%
	Tata Consultancy Services Ltd.	1.42%
	HCL Technologies Ltd.	1.39%
	Coforge Ltd.	0.80%
	Mphasis Ltd.	0.78%
	Tech Mahindra Ltd.	0.70%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.67%**
✓	Sun Pharmaceutical Industries Ltd.	1.95%
	Mankind Pharma Ltd.	1.22%
	Lupin Ltd.	0.85%
	Glenmark Life Sciences Ltd.	0.65%
	CONSUMER DURABLES	**4.21%**
	Kalyan Jewellers India Ltd.	1.04%
	Dixon Technologies (India) Ltd.	0.82%
	Eureka Forbes Ltd.	0.77%
	Greenply Industries Ltd.	0.63%
	Cera Sanitaryware Ltd.	0.56%
	Crompton Greaves Consumer Electrical Ltd	0.39%
	RETAILING	**3.87%**
	Trent Ltd.	1.09%
	Zomato Ltd.	1.05%
	Info Edge (India) Ltd.	1.02%
	Go Fashion (India) Ltd.	0.39%
	V-Mart Retail Ltd.	0.32%
	PETROLEUM PRODUCTS	**3.79%**
✓	Reliance Industries Ltd.	3.30%
	Hindustan Petroleum Corporation Ltd.	0.49%
	CONSTRUCTION	**3.51%**
✓	Larsen & Toubro Ltd.	2.76%
	KEC International Ltd.	0.75%
	FINANCE	**3.28%**
	Bajaj Finance Ltd.	1.45%
	Shriram Finance Ltd.	0.70%
	REC Ltd.	0.59%
	Muthoot Finance Ltd.	0.54%
	AUTOMOBILES	**2.82%**
	TVS Motor Company Ltd.	1.19%
	Maruti Suzuki India Ltd.	1.11%
	Hero MotoCorp Ltd.	0.52%
	TELECOM - SERVICES	**2.44%**
✓	Bharti Airtel Ltd.	2.44%
	ELECTRICAL EQUIPMENT	**2.42%**
	Hitachi Energy India Ltd.	0.95%
	GE Vernova T&D India Ltd.	0.93%
	Suzlon Energy Ltd.	0.54%
	POWER	**1.88%**
	NTPC Green Energy Ltd.	0.72%
	Power Grid Corporation of India Ltd.	0.65%
	JSW Energy Ltd.	0.50%
	TRANSPORT SERVICES	**1.73%**
✓	Interglobe Aviation Ltd.	1.73%
	DIVERSIFIED FMCG	**1.61%**
✓	ITC Ltd.	1.61%
	HEALTHCARE SERVICES	**1.42%**
	Krishna Institute Of Medical Sciences Ltd.	0.75%
	Max Healthcare Institute Ltd.	0.67%
	CHEMICALS & PETROCHEMICALS	**1.28%**
	Pidilite Industries Ltd.	0.89%
	Vinati Organics Ltd.	0.39%
	CAPITAL MARKETS	**1.27%**
	Kfin Technologies Ltd.	0.74%
	Nippon Life India Asset Management Ltd.	0.54%
	INDUSTRIAL PRODUCTS	**1.22%**
	Supreme Industries Ltd.	0.63%
	Cummins India Ltd.	0.59%
	COMMERCIAL SERVICES & SUPPLIES	**1.20%**
	Quess Corp Ltd.	0.63%
	Awfis Space Solutions Ltd.	0.57%
	INSURANCE	**1.05%**
	Max Financial Services Ltd.	1.05%
	AUTO COMPONENTS	**1.04%**
	Tube Investments of India Ltd.	0.54%
	Bharat Forge Ltd.	0.35%
	Sona Blw Precision Forgings Ltd.	0.15%
	AEROSPACE & DEFENSE	**1.02%**
	Bharat Electronics Ltd.	1.02%
	CEMENT & CEMENT PRODUCTS	**1.01%**
	JK Cement Ltd.	1.01%
	FERROUS METALS	**1.01%**
	Jindal Steel & Power Ltd.	1.01%
	REALTY	**0.91%**
	Godrej Properties Ltd.	0.91%
	TEXTILES & APPARELS	**0.85%**
	Gokaldas Exports Ltd.	0.85%
	BEVERAGES	**0.69%**
	Varun Beverages Ltd.	0.69%
	HOUSEHOLD PRODUCTS	**0.66%**
	Doms Industries Ltd.	0.66%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.64%**
	Escorts Kubota Ltd.	0.64%
	NON - FERROUS METALS	**0.43%**
	Hindalco Industries Ltd.	0.43%
	PERSONAL PRODUCTS	**0.42%**
	Godrej Consumer Products Ltd.	0.42%
	IT - SERVICES	**0.34%**
	Inventurus Knowledge Solutions Ltd.	0.34%
	Equity & Equity Related	**76.07%**
	Government Securities	**1.58%**
	Sovereign	**1.58%**
	GOI 6.92% 18.11.2039	1.58%
	NON CONVERTIBLE DEBENTURES	**16.71%**
	AAA	**16.71%**
	REC Ltd.	5.61%
	Power Finance Corporation Ltd.	3.94%
	Indian Railway Finance Corporation Ltd.	3.19%
	National Bank for Agriculture & Rural Development	2.37%
	Power Grid Corporation of India Ltd.	1.59%
	TREASURY BILLS	**0.10%**
	Sovereign	**0.10%**
	182 DAY T-BILL	0.10%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.55%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators
(Equity Portion of Portfolio)

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
9.68%	0.39	1.03	1.00 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Quantitative Indicators
(Fixed Income Portion of Portfolio)

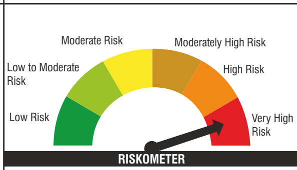
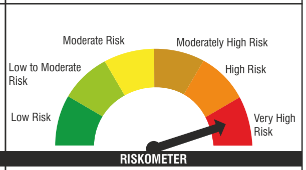
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
5.73 Years	4.01 Years	4.28 Years	7.12%

Union

MULTI ASSET ALLOCATION FUND

(An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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.

Fund Details

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.

Co-Fund Managers

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Anindya Sarkar

Over 21 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

10 September 2024

Assets Under Management

As on 31st Dec. 2024 : ₹ 858.10 crore

Average for Dec. 2024 : ₹ 865.86 crore

Benchmark Index#

65% NIFTY 50 TRI + 20% NIFTY Composite Debt Index + 15% Domestic prices of Gold

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.06%

Regular Plan : 2.17%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

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.

Portfolio

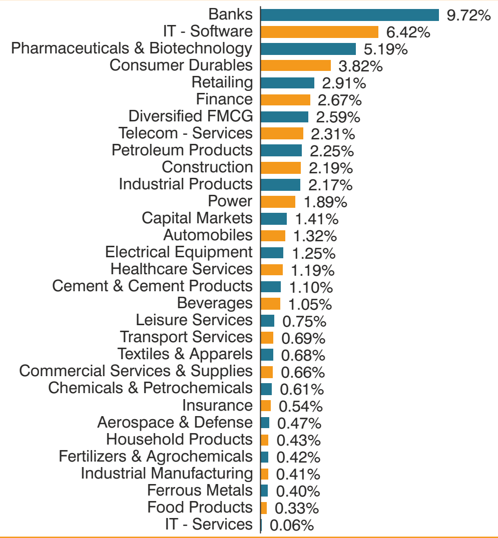
	Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
	BANKS	**12.13%**	**-2.41%**	**9.72%**
✓	HDFC Bank Ltd.	4.29%	-0.76%	3.54%
✓	ICICI Bank Ltd.	3.26%	0.00%	3.26%
✓	Axis Bank Ltd.	2.21%	-1.11%	1.10%
	State Bank of India	1.37%	0.00%	1.37%
	Kotak Mahindra Bank Ltd.	0.54%	-0.55%	0.00%
	Karur Vysya Bank Ltd.	0.46%	0.00%	0.46%
	IT - SOFTWARE	**7.17%**	**-0.75%**	**6.42%**
✓	Infosys Ltd.	2.78%	-0.17%	2.62%
✓	HCL Technologies Ltd.	1.61%	-0.59%	1.03%
	Tata Consultancy Services Ltd.	1.29%	0.00%	1.29%
	Mphasis Ltd.	0.64%	0.00%	0.64%
	LTIMindtree Ltd.	0.52%	0.00%	0.52%
	Persistent Systems Ltd.	0.33%	0.00%	0.33%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.19%**	**0.00%**	**5.19%**
	Sun Pharmaceutical Industries Ltd.	1.32%	0.00%	1.32%
	Mankind Pharma Ltd.	1.11%	0.00%	1.11%
	Lupin Ltd.	0.97%	0.00%	0.97%
	IPCA Laboratories Ltd.	0.81%	0.00%	0.81%
	Alkem Laboratories Ltd.	0.49%	0.00%	0.49%
	Glenmark Life Sciences Ltd.	0.49%	0.00%	0.49%
	DIVERSIFIED FMCG	**4.04%**	**-1.45%**	**2.59%**
✓	ITC Ltd.	2.54%	-0.58%	1.97%
✓	Hindustan Unilever Ltd.	1.49%	-0.87%	0.62%
	CONSUMER DURABLES	**3.82%**	**0.00%**	**3.82%**
	Blue Star Ltd.	0.85%	0.00%	0.85%
	Dixon Technologies (India) Ltd.	0.73%	0.00%	0.73%
	Voltas Ltd.	0.67%	0.00%	0.67%
	Crompton Greaves Consumer Electrical Ltd	0.61%	0.00%	0.61%
	Kalyan Jewellers India Ltd.	0.60%	0.00%	0.60%
	Greenply Industries Ltd.	0.37%	0.00%	0.37%
	PETROLEUM PRODUCTS	**3.29%**	**-1.05%**	**2.25%**
✓	Reliance Industries Ltd.	2.74%	-1.05%	1.69%
	Hindustan Petroleum Corporation Ltd.	0.55%	0.00%	0.55%
	FINANCE	**3.21%**	**-0.54%**	**2.67%**
✓	Bajaj Finance Ltd.	1.69%	-0.54%	1.15%
	Shriram Finance Ltd.	0.61%	0.00%	0.61%
	Muthoot Finance Ltd.	0.50%	0.00%	0.50%
	Cholamandalam Investment & Finance Co. Ltd.	0.42%	0.00%	0.42%
	TELECOM - SERVICES	**3.03%**	**-0.73%**	**2.31%**
✓	Bharti Airtel Ltd.	3.03%	-0.73%	2.31%
	RETAILING	**2.91%**	**0.00%**	**2.91%**
	Info Edge (India) Ltd.	0.88%	0.00%	0.88%
	Trent Ltd.	0.83%	0.00%	0.83%
	Zomato Ltd.	0.70%	0.00%	0.70%
	V-Mart Retail Ltd.	0.50%	0.00%	0.50%
	AUTOMOBILES	**2.49%**	**-1.17%**	**1.32%**
	Tata Motors Ltd.	0.89%	-0.89%	-0.01%
	TVS Motor Company Ltd.	0.58%	0.00%	0.58%
	Maruti Suzuki India Ltd.	0.41%	0.00%	0.41%
	Hero MotoCorp Ltd.	0.34%	0.00%	0.34%
	Bajaj Auto Ltd.	0.27%	-0.27%	0.00%
	CONSTRUCTION	**2.19%**	**0.00%**	**2.19%**
	Larsen & Toubro Ltd.	1.35%	0.00%	1.35%
	KEC International Ltd.	0.85%	0.00%	0.85%
	INDUSTRIAL PRODUCTS	**2.17%**	**0.00%**	**2.17%**
	KEI Industries Ltd.	0.70%	0.00%	0.70%
	Kirloskar Oil Engines Ltd.	0.55%	0.00%	0.55%
	Kirloskar Pneumatic Co. Ltd.	0.55%	0.00%	0.55%
	Elgi Equipments Ltd.	0.37%	0.00%	0.37%
	POWER	**2.16%**	**-0.28%**	**1.89%**
	NTPC Ltd.	0.88%	-0.28%	0.61%
	JSW Energy Ltd.	0.58%	0.00%	0.58%
	NTPC Green Energy Ltd.	0.58%	0.00%	0.58%
	Torrent Power Ltd.	0.12%	0.00%	0.12%
	CAPITAL MARKETS	**1.41%**	**0.00%**	**1.41%**
	Kfin Technologies Ltd.	0.84%	0.00%	0.84%
	Nippon Life India Asset Management Ltd.	0.58%	0.00%	0.58%
	ELECTRICAL EQUIPMENT	**1.25%**	**0.00%**	**1.25%**
	GE Vernova T&D India Ltd.	0.65%	0.00%	0.65%
	CG Power And Industrial Solutions Ltd.	0.38%	0.00%	0.38%
	ABB India Ltd.	0.23%	0.00%	0.23%
	HEALTHCARE SERVICES	**1.19%**	**0.00%**	**1.19%**
	Fortis Healthcare Ltd.	0.62%	0.00%	0.62%
	Max Healthcare Institute Ltd.	0.57%	0.00%	0.57%
	CEMENT & CEMENT PRODUCTS	**1.10%**	**0.00%**	**1.10%**
	JK Cement Ltd.	0.61%	0.00%	0.61%
	JK Lakshmi Cement Ltd.	0.49%	0.00%	0.49%
	BEVERAGES	**1.05%**	**0.00%**	**1.05%**
	United Spirits Ltd.	0.59%	0.00%	0.59%
	Varun Beverages Ltd.	0.46%	0.00%	0.46%
	LEISURE SERVICES	**0.75%**	**0.00%**	**0.75%**
	Jubilant Foodworks Ltd.	0.75%	0.00%	0.75%
	TRANSPORT SERVICES	**0.69%**	**0.00%**	**0.69%**
	Interglobe Aviation Ltd.	0.69%	0.00%	0.69%
	TEXTILES & APPARELS	**0.68%**	**0.00%**	**0.68%**
	Gokaldas Exports Ltd.	0.68%	0.00%	0.68%
	COMMERCIAL SERVICES & SUPPLIES	**0.66%**	**0.00%**	**0.66%**
	Quess Corp Ltd.	0.45%	0.00%	0.45%
	Awfis Space Solutions Ltd.	0.21%	0.00%	0.21%
	CHEMICALS & PETROCHEMICALS	**0.61%**	**0.00%**	**0.61%**
	Pidilite Industries Ltd.	0.61%	0.00%	0.61%
	DIVERSIFIED METALS	**0.61%**	**-0.61%**	**0.00%**
	Vedanta Ltd.	0.61%	-0.61%	0.00%
	INSURANCE	**0.54%**	**0.00%**	**0.54%**
	Max Financial Services Ltd.	0.54%	0.00%	0.54%
	AEROSPACE & DEFENSE	**0.47%**	**0.00%**	**0.47%**
	Bharat Electronics Ltd.	0.47%	0.00%	0.47%
	HOUSEHOLD PRODUCTS	**0.43%**	**0.00%**	**0.43%**
	Doms Industries Ltd.	0.43%	0.00%	0.43%
	FERTILIZERS & AGROCHEMICALS	**0.42%**	**0.00%**	**0.42%**
	Sumitomo Chemical India Ltd.	0.42%	0.00%	0.42%
	INDUSTRIAL MANUFACTURING	**0.41%**	**0.00%**	**0.41%**
	Kaynes Technology India Ltd.	0.41%	0.00%	0.41%
	FERROUS METALS	**0.40%**	**0.00%**	**0.40%**
	Jindal Steel & Power Ltd.	0.40%	0.00%	0.40%
	FOOD PRODUCTS	**0.33%**	**0.00%**	**0.33%**
	Britannia Industries Ltd.	0.33%	0.00%	0.33%
	IT - SERVICES	**0.06%**	**0.00%**	**0.06%**
	Inventurus Knowledge Solutions Ltd.	0.06%	0.00%	0.06%
	Equity & Equity Related	**66.87%**	**-8.97%**	**57.90%**

Portfolio

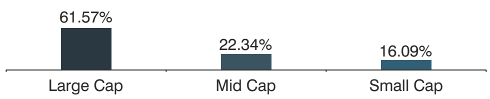
Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
Non Convertible Debentures			**7.04%**
AAA			**7.04%**
Power Finance Corporation Ltd.			4.11%
Indian Railway Finance Corporation Ltd.			2.93%
EXCHANGE TRADED FUNDS			**21.49%**
ICICI Prudential Mutual Fund			9.21%
HDFC Mutual Fund			9.21%
SBI Mutual Fund			3.07%
TREASURY BILLS			**1.77%**
Sovereign			**1.77%**
91 DAY T-BILL			1.16%
182 DAY T-BILL			0.61%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			**2.83%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

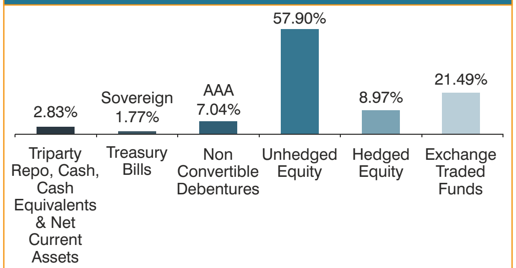
Industry Classification



Market Capitalisation



Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators
(Fixed Income Portion of Portfolio)

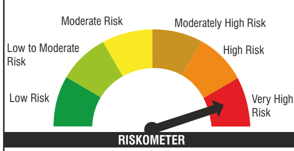
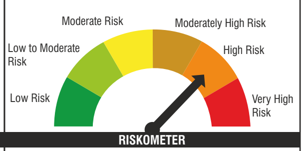
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
6.71 Years	4.45 Years	4.77 Years	6.95%

Union

BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

Moderate Risk
Moderately High Risk
Low to Moderate Risk
High Risk
Low Risk
Very High Risk
RISKOMETER

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

Fund Details

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.

Co-Fund Managers

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since November 01, 2024.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 31st Dec. 2024 : ₹ 1,430.59 crore

Average for Dec. 2024 : ₹ 1,455.25 crore

Benchmark Index@@@

NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.91%

Regular Plan : 2.12%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Market Capitalisation as on Dec. 31, 2024

Large Cap: 70.79%

Mid Cap: 18.06%

Small Cap: 11.15%

Portfolio

	Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
	BANKS	**9.90%**	**-0.92%**	**8.99%**
✓	HDFC Bank Ltd.	4.32%	-0.37%	3.95%
✓	ICICI Bank Ltd.	3.38%	0.00%	3.38%
	Axis Bank Ltd.	0.87%	0.00%	0.87%
	State Bank of India	0.79%	0.00%	0.79%
	IndusInd Bank Ltd.	0.45%	-0.46%	0.00%
	Kotak Mahindra Bank Ltd.	0.09%	-0.09%	0.00%
	IT - SOFTWARE	**7.78%**	**-1.43%**	**6.35%**
✓	Infosys Ltd.	2.52%	-0.40%	2.13%
✓	Tata Consultancy Services Ltd.	1.78%	-0.30%	1.49%
	HCL Technologies Ltd.	1.32%	-0.73%	0.59%
	Mphasis Ltd.	0.52%	0.00%	0.52%
	Birlasoft Ltd.	0.40%	0.00%	0.40%
	Coforge Ltd.	0.37%	0.00%	0.37%
	C.E. Info Systems Ltd.	0.30%	0.00%	0.30%
	Persistent Systems Ltd.	0.29%	0.00%	0.29%
	LTIMindtree Ltd.	0.26%	0.00%	0.26%
	AUTOMOBILES	**5.37%**	**-3.44%**	**1.93%**
	Maruti Suzuki India Ltd.	1.11%	-0.55%	0.56%
	Mahindra & Mahindra Ltd.	1.00%	-0.39%	0.61%
	TVS Motor Company Ltd.	0.78%	0.00%	0.78%
	Bajaj Auto Ltd.	0.70%	-0.70%	-0.01%
	Eicher Motors Ltd.	0.64%	-0.65%	0.00%
	Tata Motors Ltd.	0.63%	-0.63%	0.00%
	Hero MotoCorp Ltd.	0.51%	-0.51%	0.00%
	PETROLEUM PRODUCTS	**4.32%**	**-1.75%**	**2.57%**
✓	Reliance Industries Ltd.	4.02%	-1.44%	2.57%
	Indian Oil Corporation Ltd.	0.31%	-0.31%	0.00%
	TELECOM - SERVICES	**3.83%**	**-2.06%**	**1.77%**
✓	Bharti Airtel Ltd.	2.66%	-0.89%	1.77%
	Indus Towers Ltd.	0.63%	-0.63%	0.00%
	Vodafone Idea Ltd.	0.54%	-0.54%	0.00%
	CONSUMER DURABLES	**3.54%**	**-1.32%**	**2.22%**
	Titan Company Ltd.	1.31%	-1.32%	-0.01%
	Dixon Technologies (India) Ltd.	0.83%	0.00%	0.83%
	Ethos Ltd.	0.48%	0.00%	0.48%
	Blue Star Ltd.	0.39%	0.00%	0.39%
	Voltas Ltd.	0.28%	0.00%	0.28%
	Crompton Greaves Consumer Electrical Ltd	0.26%	0.00%	0.26%
	POWER	**3.29%**	**-1.33%**	**1.96%**
	Tata Power Company Ltd.	1.06%	-1.06%	-0.01%
	NTPC Ltd.	0.80%	-0.27%	0.53%
	NTPC Green Energy Ltd.	0.76%	0.00%	0.76%
	JSW Energy Ltd.	0.39%	0.00%	0.39%
	Power Grid Corporation of India Ltd.	0.29%	0.00%	0.29%
	FINANCE	**3.14%**	**-0.47%**	**2.66%**
	Bajaj Finance Ltd.	1.02%	-0.47%	0.55%
	Shriram Finance Ltd.	0.63%	0.00%	0.63%
	Aadhar Housing Finance Ltd.	0.56%	0.00%	0.56%
	REC Ltd.	0.50%	0.00%	0.50%
	Jio Financial Services Ltd.	0.43%	0.00%	0.43%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.12%**	**0.00%**	**3.12%**
	Lupin Ltd.	0.95%	0.00%	0.95%
	Sun Pharmaceutical Industries Ltd.	0.86%	0.00%	0.86%
	Ajanta Pharma Ltd.	0.55%	0.00%	0.55%
	IPCA Laboratories Ltd.	0.41%	0.00%	0.41%
	Cipla Ltd.	0.35%	0.00%	0.35%
	BEVERAGES	**2.64%**	**-0.91%**	**1.73%**
✓	United Spirits Ltd.	1.56%	-0.91%	0.65%
	Varun Beverages Ltd.	1.08%	0.00%	1.08%
	DIVERSIFIED FMCG	**2.33%**	**-0.41%**	**1.92%**
✓	ITC Ltd.	1.34%	0.00%	1.34%
	Hindustan Unilever Ltd.	0.99%	-0.41%	0.57%
	CONSTRUCTION	**2.20%**	**0.00%**	**2.20%**
✓	Larsen & Toubro Ltd.	1.90%	0.00%	1.90%
	Techno Electric & Engineering Co. Ltd.	0.30%	0.00%	0.30%
	RETAILING	**1.88%**	**0.00%**	**1.88%**
	Zomato Ltd.	0.76%	0.00%	0.76%
	Trent Ltd.	0.45%	0.00%	0.45%
	Info Edge (India) Ltd.	0.44%	0.00%	0.44%
	Electronics Mart India Ltd.	0.23%	0.00%	0.23%
	FERROUS METALS	**1.68%**	**-0.94%**	**0.74%**
	Jindal Steel & Power Ltd.	1.33%	-0.94%	0.39%
	Tata Steel Ltd.	0.35%	0.00%	0.35%
	AEROSPACE & DEFENSE	**1.39%**	**-0.73%**	**0.66%**
✓	Bharat Electronics Ltd.	1.39%	-0.73%	0.66%
	ELECTRICAL EQUIPMENT	**1.28%**	**0.00%**	**1.28%**
	CG Power And Industrial Solutions Ltd.	0.48%	0.00%	0.48%
	ABB India Ltd.	0.43%	0.00%	0.43%
	Hitachi Energy India Ltd.	0.37%	0.00%	0.37%
	HEALTHCARE SERVICES	**1.21%**	**0.00%**	**1.21%**
	Max Healthcare Institute Ltd.	0.70%	0.00%	0.70%
	Krishna Institute Of Medical Sciences Ltd.	0.50%	0.00%	0.50%
	CAPITAL MARKETS	**1.04%**	**0.00%**	**1.04%**
	HDFC Asset Management Co. Ltd.	0.42%	0.00%	0.42%
	Kfin Technologies Ltd.	0.34%	0.00%	0.34%
	Nippon Life India Asset Management Ltd.	0.28%	0.00%	0.28%
	TRANSPORT SERVICES	**1.01%**	**0.00%**	**1.01%**
	Interglobe Aviation Ltd.	1.01%	0.00%	1.01%
	COMMERCIAL SERVICES & SUPPLIES	**0.92%**	**0.00%**	**0.92%**
	Awfis Space Solutions Ltd.	0.51%	0.00%	0.51%
	Quess Corp Ltd.	0.42%	0.00%	0.42%
	CEMENT & CEMENT PRODUCTS	**0.89%**	**-0.32%**	**0.57%**
	JK Cement Ltd.	0.57%	0.00%	0.57%
	Ambuja Cements Ltd.	0.32%	-0.32%	0.00%
	OIL	**0.80%**	**-0.45%**	**0.35%**
	Oil & Natural Gas Corporation Ltd.	0.80%	-0.45%	0.35%
	TRANSPORT INFRASTRUCTURE	**0.69%**	**-0.69%**	**0.00%**
	Adani Ports & Special Economic Zone Ltd.	0.69%	-0.69%	0.00%
	INDUSTRIAL PRODUCTS	**0.60%**	**0.00%**	**0.60%**
	Cummins India Ltd.	0.37%	0.00%	0.37%
	Elgi Equipments Ltd.	0.23%	0.00%	0.23%
	DIVERSIFIED METALS	**0.56%**	**-0.56%**	**0.00%**
	Vedanta Ltd.	0.56%	-0.56%	0.00%
	CHEMICALS & PETROCHEMICALS	**0.52%**	**0.00%**	**0.52%**
	Pidilite Industries Ltd.	0.52%	0.00%	0.52%
	AUTO COMPONENTS	**0.44%**	**0.00%**	**0.44%**
	Gabriel India Ltd.	0.44%	0.00%	0.44%
	IT - SERVICES	**0.43%**	**0.00%**	**0.43%**
	Cyient Ltd.	0.25%	0.00%	0.25%
	Inventurus Knowledge Solutions Ltd.	0.17%	0.00%	0.17%
	TEXTILES & APPARELS	**0.41%**	**0.00%**	**0.41%**
	Gokaldas Exports Ltd.	0.41%	0.00%	0.41%
	INSURANCE	**0.39%**	**0.00%**	**0.39%**
	Max Financial Services Ltd.	0.39%	0.00%	0.39%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.36%**	**0.00%**	**0.36%**
	Escorts Kubota Ltd.	0.36%	0.00%	0.36%
	NON - FERROUS METALS	**0.34%**	**0.00%**	**0.34%**
	Hindalco Industries Ltd.	0.34%	0.00%	0.34%
	METALS & MINERALS TRADING	**0.27%**	**-0.27%**	**0.00%**
	Adani Enterprises Ltd.	0.27%	-0.27%	0.00%
	INDEX FUTURES	**0.00%**	**2.50%**	**2.50%**
	Nifty 50 Index - Futures	0.00%	2.50%	2.50%
	Equity & Equity Related	**68.56%**	**-15.51%**	**53.05%**

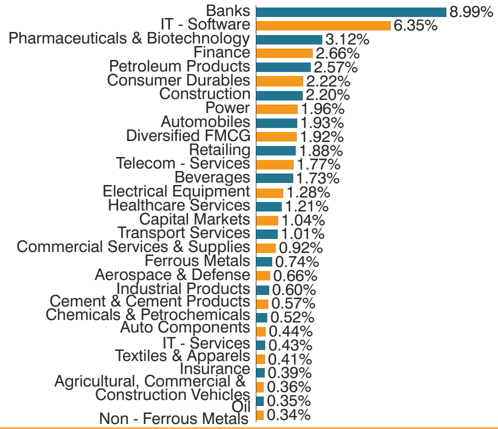
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
Government Securities			**2.11%**
Sovereign			**2.11%**
GOI 6.92% 18.11.2039			2.11%
Non Convertible Debentures			**10.29%**
AAA			**10.29%**
Indian Railway Finance Corporation Ltd.			5.00%
Power Grid Corporation of India Ltd.			2.81%
National Bank for Agriculture & Rural Development			1.05%
REC Ltd.			0.72%
Power Finance Corporation Ltd.			0.71%
TREASURY BILLS			**11.93%**
Sovereign			**11.93%**
91 DAY T-BILL			8.37%
364 DAY T-BILL			3.47%
182 DAY T-BILL			0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			**7.11%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

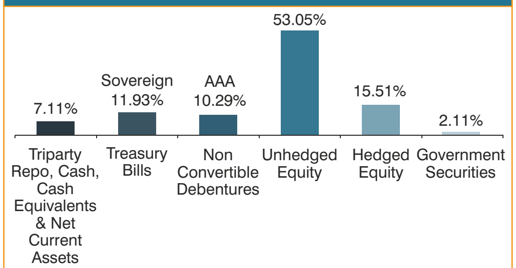
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)



The Net Equity Exposure below 0.00% has not been considered in the above chart.

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators (Equity Portion of Portfolio)

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
6.04%	0.34	0.84	5.29 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Quantitative Indicators (Fixed Income Portion of Portfolio)

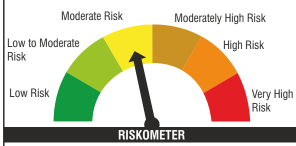
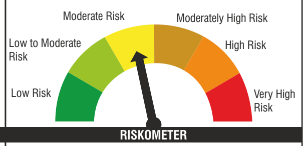
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
4.04 Years	2.73 Years	2.90 Years	6.76%

Union

EQUITY SAVINGS FUND

(An Open Ended Scheme investing in Equity, Arbitrage and Debt)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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

Co-Fund Managers

Sanjay Bembalkar

Over 17 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since November 01, 2024.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 31st Dec. 2024 : ₹ 137.71 crore

Average for Dec. 2024 : ₹ 139.34 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.42%

Regular Plan : 1.98%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

Market Capitalisation

Large Cap: 68.48%

Mid Cap: 16.32%

Small Cap: 15.19%

Portfolio

	Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
	IT - SOFTWARE	**8.29%**	**-4.83%**	**3.46%**
✓	Tata Consultancy Services Ltd.	2.21%	-1.61%	0.60%
✓	HCL Technologies Ltd.	2.14%	-1.51%	0.63%
✓	Infosys Ltd.	1.89%	-0.77%	1.12%
	Coforge Ltd.	0.95%	-0.95%	0.00%
	Mphasis Ltd.	0.29%	0.00%	0.29%
	LTIMindtree Ltd.	0.28%	0.00%	0.28%
	Birlasoft Ltd.	0.21%	0.00%	0.21%
	Persistent Systems Ltd.	0.17%	0.00%	0.17%
	C.E. Info Systems Ltd.	0.16%	0.00%	0.16%
	BANKS	**8.22%**	**-2.67%**	**5.55%**
✓	HDFC Bank Ltd.	3.51%	-1.00%	2.51%
✓	ICICI Bank Ltd.	1.93%	0.00%	1.93%
✓	Kotak Mahindra Bank Ltd.	1.66%	-1.67%	-0.01%
	State Bank of India	0.61%	0.00%	0.61%
	Axis Bank Ltd.	0.35%	0.00%	0.35%
	Karur Vysya Bank Ltd.	0.16%	0.00%	0.16%
	AUTOMOBILES	**6.10%**	**-5.23%**	**0.87%**
	Hero MotoCorp Ltd.	1.59%	-1.60%	-0.01%
	Maruti Suzuki India Ltd.	1.53%	-1.23%	0.30%
	Mahindra & Mahindra Ltd.	1.29%	-1.00%	0.29%
	Bajaj Auto Ltd.	0.72%	-0.72%	-0.01%
	Eicher Motors Ltd.	0.67%	-0.68%	0.00%
	TVS Motor Company Ltd.	0.30%	0.00%	0.30%
	PETROLEUM PRODUCTS	**4.22%**	**-2.85%**	**1.37%**
✓	Reliance Industries Ltd.	3.19%	-1.82%	1.37%
	Hindustan Petroleum Corporation Ltd.	1.02%	-1.03%	-0.01%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.80%**	**-1.61%**	**2.20%**
	Divi's Laboratories Ltd.	1.59%	-1.61%	-0.01%
	Sun Pharmaceutical Industries Ltd.	0.77%	0.00%	0.77%
	Lupin Ltd.	0.68%	0.00%	0.68%
	Abbott India Ltd.	0.32%	0.00%	0.32%
	Cipla Ltd.	0.27%	0.00%	0.27%
	Glenmark Life Sciences Ltd.	0.17%	0.00%	0.17%
	TELECOM - SERVICES	**3.44%**	**-2.17%**	**1.26%**
✓	Bharti Airtel Ltd.	2.70%	-1.43%	1.27%
	Vodafone Idea Ltd.	0.74%	-0.74%	0.00%
	POWER	**3.34%**	**-2.52%**	**0.82%**
	Tata Power Company Ltd.	1.35%	-1.36%	-0.01%
	NTPC Ltd.	1.16%	-1.17%	-0.01%
	NTPC Green Energy Ltd.	0.38%	0.00%	0.38%
	JSW Energy Ltd.	0.30%	0.00%	0.30%
	Power Grid Corporation of India Ltd.	0.16%	0.00%	0.16%
	DIVERSIFIED FMCG	**3.29%**	**-1.84%**	**1.45%**
✓	ITC Ltd.	2.20%	-1.12%	1.07%
	Hindustan Unilever Ltd.	1.10%	-0.71%	0.38%
	CONSUMER DURABLES	**2.84%**	**-1.42%**	**1.42%**
	Titan Company Ltd.	1.41%	-1.42%	-0.01%
	Dixon Technologies (India) Ltd.	0.45%	0.00%	0.45%
	Blue Star Ltd.	0.29%	0.00%	0.29%
	Crompton Greaves Consumer Electrical Ltd	0.28%	0.00%	0.28%
	Voltas Ltd.	0.24%	0.00%	0.24%
	Ethos Ltd.	0.17%	0.00%	0.17%
	TRANSPORT SERVICES	**2.39%**	**-1.60%**	**0.79%**
✓	Interglobe Aviation Ltd.	2.39%	-1.60%	0.79%
	AEROSPACE & DEFENSE	**2.09%**	**-2.10%**	**-0.01%**
	Bharat Electronics Ltd.	1.46%	-1.46%	-0.01%
	Hindustan Aeronautics Ltd.	0.64%	-0.64%	0.00%
	BEVERAGES	**1.81%**	**-1.24%**	**0.57%**
	United Spirits Ltd.	1.24%	-1.24%	-0.01%
	Varun Beverages Ltd.	0.57%	0.00%	0.57%
	CONSTRUCTION	**1.78%**	**-0.71%**	**1.07%**
	Larsen & Toubro Ltd.	1.55%	-0.71%	0.84%
	Techno Electric & Engineering Co. Ltd.	0.23%	0.00%	0.23%
	CEMENT & CEMENT PRODUCTS	**1.68%**	**-1.39%**	**0.30%**
	Grasim Industries Ltd.	1.37%	-1.39%	-0.01%
	JK Cement Ltd.	0.31%	0.00%	0.31%
	FINANCE	**1.58%**	**-0.22%**	**1.36%**
	Aadhar Housing Finance Ltd.	0.39%	0.00%	0.39%
	Shriram Finance Ltd.	0.33%	0.00%	0.33%
	Bajaj Finance Ltd.	0.29%	0.00%	0.29%
	Jio Financial Services Ltd.	0.23%	0.00%	0.23%
	Cholamandalam Investment & Finance Co. Ltd.	0.22%	-0.22%	0.00%
	REC Ltd.	0.11%	0.00%	0.11%
	INDUSTRIAL PRODUCTS	**1.54%**	**-1.19%**	**0.35%**
	Polycab India Ltd.	1.19%	-1.19%	0.00%
	Cummins India Ltd.	0.20%	0.00%	0.20%
	Kirloskar Oil Engines Ltd.	0.16%	0.00%	0.16%
	REALTY	**1.48%**	**-1.49%**	**-0.01%**
	DLF Ltd.	1.48%	-1.49%	-0.01%
	INSURANCE	**1.40%**	**-1.11%**	**0.29%**
	SBI Life Insurance Co. Ltd.	1.10%	-1.11%	-0.01%
	Max Financial Services Ltd.	0.30%	0.00%	0.30%
	DIVERSIFIED METALS	**1.19%**	**-1.20%**	**-0.01%**
	Vedanta Ltd.	1.19%	-1.20%	-0.01%
	RETAILING	**1.09%**	**0.00%**	**1.09%**
	Zomato Ltd.	0.36%	0.00%	0.36%
	Trent Ltd.	0.36%	0.00%	0.36%
	Info Edge (India) Ltd.	0.24%	0.00%	0.24%
	Electronics Mart India Ltd.	0.14%	0.00%	0.14%
	METALS & MINERALS TRADING	**0.94%**	**-0.94%**	**-0.01%**
	Adani Enterprises Ltd.	0.94%	-0.94%	-0.01%
	OIL	**0.94%**	**-0.94%**	**0.00%**
	Oil & Natural Gas Corporation Ltd.	0.94%	-0.94%	0.00%
	COMMERCIAL SERVICES & SUPPLIES	**0.82%**	**0.00%**	**0.82%**
	Awfis Space Solutions Ltd.	0.53%	0.00%	0.53%
	Quess Corp Ltd.	0.30%	0.00%	0.30%
	TRANSPORT INFRASTRUCTURE	**0.79%**	**-0.79%**	**0.00%**
	Adani Ports & Special Economic Zone Ltd.	0.79%	-0.79%	0.00%
	HEALTHCARE SERVICES	**0.78%**	**0.00%**	**0.78%**
	Krishna Institute Of Medical Sciences Ltd.	0.48%	0.00%	0.48%
	Max Healthcare Institute Ltd.	0.30%	0.00%	0.30%
	NON - FERROUS METALS	**0.70%**	**-0.56%**	**0.15%**
	Hindalco Industries Ltd.	0.70%	-0.56%	0.15%
	ELECTRICAL EQUIPMENT	**0.70%**	**0.00%**	**0.70%**
	CG Power And Industrial Solutions Ltd.	0.33%	0.00%	0.33%
	ABB India Ltd.	0.21%	0.00%	0.21%
	Suzlon Energy Ltd.	0.15%	0.00%	0.15%
	CHEMICALS & PETROCHEMICALS	**0.51%**	**0.00%**	**0.51%**
	Pidilite Industries Ltd.	0.28%	0.00%	0.28%
	Elantas Beck India Ltd.	0.23%	0.00%	0.23%
	CAPITAL MARKETS	**0.34%**	**0.00%**	**0.34%**
	Nippon Life India Asset Management Ltd.	0.18%	0.00%	0.18%
	Kfin Technologies Ltd.	0.15%	0.00%	0.15%
	TEXTILES & APPARELS	**0.32%**	**0.00%**	**0.32%**
	Gokaldas Exports Ltd.	0.32%	0.00%	0.32%
	AUTO COMPONENTS	**0.25%**	**0.00%**	**0.25%**
	Gabriel India Ltd.	0.25%	0.00%	0.25%
	FERROUS METALS	**0.21%**	**0.00%**	**0.21%**
	Tata Steel Ltd.	0.21%	0.00%	0.21%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.19%**	**0.00%**	**0.19%**
	Escorts Kubota Ltd.	0.19%	0.00%	0.19%
	INDEX FUTURES	**0.00%**	**1.90%**	**1.90%**
	Nifty 50 Index - Futures	0.00%	1.90%	1.90%
	Equity & Equity Related	**69.09%**	**-38.72%**	**30.37%**

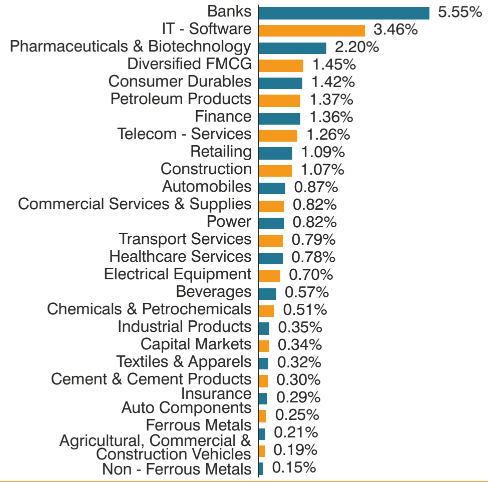
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
NON CONVERTIBLE DEBENTURES			**3.62%**
A1+			**3.62%**
SIDBI			3.62%
TREASURY BILLS			**18.20%**
Sovereign			**18.20%**
91 DAY T-BILL			10.86%
364 DAY T-BILL			7.23%
182 DAY T-BILL			0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			**9.08%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

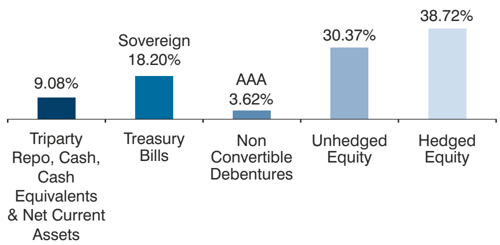
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)



The Net Equity Exposure below 0.00% has not been considered in the above chart.

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators
(Equity Portion of Portfolio)

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
4.05%	0.00	0.86	7.68 times

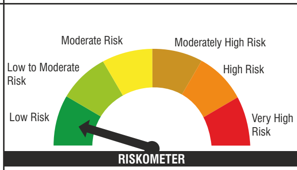
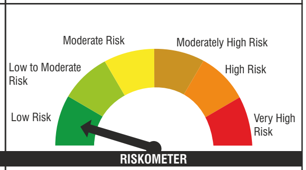
Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Quantitative Indicators
(Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.16 Years	0.15 Years	0.16 Years	6.64%

Union
ARBITRAGE FUND
(An Open Ended Scheme investing in Arbitrage Opportunities)
Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Vishal Thakker (For Equity Portion)

Over 14 years of experience in equity & derivative dealing functions. Managing this scheme since inception.

Devesh Thacker (For Debt Portion)

Over 24 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

20 February 2019

Assets Under Management

As on 31st Dec. 2024 : ₹ 223.17 crore

Average for Dec. 2024 : ₹ 229.43 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

@@@(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.41%

Regular Plan : 0.98%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

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.

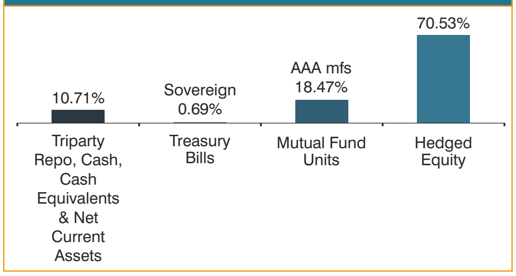
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
BANKS	**8.73%**	**-8.79%**
HDFC Bank Ltd.	1.75%	-1.76%
Kotak Mahindra Bank Ltd.	1.60%	-1.61%
State Bank of India	1.42%	-1.43%
ICICI Bank Ltd.	1.29%	-1.30%
Axis Bank Ltd.	0.81%	-0.81%
Canara Bank	0.64%	-0.64%
IndusInd Bank Ltd.	0.56%	-0.56%
Bank of Baroda	0.44%	-0.44%
Bandhan Bank Ltd.	0.24%	-0.24%
IT - SOFTWARE	**5.99%**	**-6.00%**
Infosys Ltd.	2.06%	-2.07%
HCL Technologies Ltd.	1.53%	-1.53%
Coforge Ltd.	0.84%	-0.84%
Tata Consultancy Services Ltd.	0.64%	-0.64%
Tech Mahindra Ltd.	0.55%	-0.55%
Tata Elxsi Ltd.	0.37%	-0.37%
AUTOMOBILES	**5.62%**	**-5.66%**
Maruti Suzuki India Ltd.	1.63%	-1.64%
Eicher Motors Ltd.	1.32%	-1.33%
Hero MotoCorp Ltd.	0.89%	-0.90%
Tata Motors Ltd.	0.58%	-0.59%
Bajaj Auto Ltd.	0.44%	-0.45%
Mahindra & Mahindra Ltd.	0.38%	-0.38%
TVS Motor Company Ltd.	0.37%	-0.37%
PHARMACEUTICALS & BIOTECHNOLOGY	**5.02%**	**-5.06%**
Sun Pharmaceutical Industries Ltd.	1.75%	-1.76%
Cipla Ltd.	1.38%	-1.39%
Aurobindo Pharma Ltd.	0.95%	-0.96%
Lupin Ltd.	0.67%	-0.68%
Divi's Laboratories Ltd.	0.16%	-0.17%
Abbott India Ltd.	0.11%	-0.11%
PETROLEUM PRODUCTS	**4.90%**	**-4.94%**
Reliance Industries Ltd.	4.00%	-4.03%
Indian Oil Corporation Ltd.	0.72%	-0.72%
Hindustan Petroleum Corporation Ltd.	0.19%	-0.19%
TELECOM - SERVICES	**3.87%**	**-3.89%**
Bharti Airtel Ltd.	1.52%	-1.53%
Vodafone Idea Ltd.	1.37%	-1.37%
Indus Towers Ltd.	0.83%	-0.84%
Tata Communications Ltd.	0.15%	-0.15%
RETAILING	**3.60%**	**-3.61%**
Zomato Ltd.	1.35%	-1.35%
Aditya Birla Fashion and Retail Ltd.	1.11%	-1.12%
Trent Ltd.	0.99%	-0.99%
Indiamart Intermesh Ltd.	0.15%	-0.15%
FINANCE	**3.38%**	**-3.40%**
Muthoot Finance Ltd.	1.26%	-1.27%
Power Finance Corporation Ltd.	0.84%	-0.84%
Bajaj Finance Ltd.	0.42%	-0.42%
REC Ltd.	0.31%	-0.32%
Shriram Finance Ltd.	0.23%	-0.23%
Cholamandalam Investment & Finance Co. Ltd.	0.17%	-0.17%
Piramal Enterprises Ltd.	0.15%	-0.15%
CEMENT & CEMENT PRODUCTS	**1.95%**	**-1.96%**
Ultratech Cement Ltd.	0.92%	-0.93%
Grasim Industries Ltd.	0.57%	-0.58%
Ambuja Cements Ltd.	0.30%	-0.30%
JK Cement Ltd.	0.15%	-0.16%
INSURANCE	**1.95%**	**-1.96%**
ICICI Lombard General Insurance Co. Ltd.	0.84%	-0.85%
HDFC Life Insurance Company Ltd.	0.76%	-0.77%
SBI Life Insurance Co. Ltd.	0.35%	-0.35%
CONSTRUCTION	**1.89%**	**-1.90%**
Larsen & Toubro Ltd.	1.89%	-1.90%
NON - FERROUS METALS	**1.79%**	**-1.80%**
National Aluminium Company Ltd.	1.00%	-1.00%
Hindalco Industries Ltd.	0.79%	-0.80%
AUTO COMPONENTS	**1.63%**	**-1.64%**
Tube Investments of India Ltd.	0.65%	-0.65%
Samvardhana Motherson International Ltd.	0.65%	-0.65%
Exide Industries Ltd.	0.34%	-0.34%
REALTY	**1.52%**	**-1.53%**
Prestige Estates Projects Ltd.	0.91%	-0.92%
DLF Ltd.	0.61%	-0.61%
CAPITAL MARKETS	**1.52%**	**-1.53%**
Central Depository Services (I) Ltd.	0.61%	-0.61%
HDFC Asset Management Co. Ltd.	0.40%	-0.40%
Computer Age Management Services Ltd.	0.37%	-0.37%
BSE Ltd.	0.15%	-0.15%
FERROUS METALS	**1.38%**	**-1.39%**
Jindal Steel & Power Ltd.	0.94%	-0.94%
JSW Steel Ltd.	0.41%	-0.41%
Tata Steel Ltd.	0.03%	-0.03%
POWER	**1.37%**	**-1.38%**
NTPC Ltd.	0.94%	-0.95%
Tata Power Company Ltd.	0.43%	-0.43%
DIVERSIFIED METALS	**1.26%**	**-1.27%**
Vedanta Ltd.	1.26%	-1.27%
AGRICULTURAL FOOD & OTHER PRODUCTS	**1.23%**	**-1.24%**
Tata Consumer Products Ltd.	1.23%	-1.24%
CONSUMABLE FUELS	**1.16%**	**-1.16%**
Coal India Ltd.	1.16%	-1.16%
TRANSPORT INFRASTRUCTURE	**1.15%**	**-1.15%**
Adani Ports & Special Economic Zone Ltd.	0.75%	-0.75%
GMR Airports Ltd.	0.40%	-0.40%
TRANSPORT SERVICES	**1.04%**	**-1.05%**
Interglobe Aviation Ltd.	1.04%	-1.05%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
FINANCIAL TECHNOLOGY (FINTECH)	**1.01%**	**-1.02%**
One 97 Communications Ltd.	1.01%	-1.02%
HEALTHCARE SERVICES	**0.94%**	**-0.95%**
Apollo Hospitals Enterprise Ltd.	0.49%	-0.49%
Max Healthcare Institute Ltd.	0.45%	-0.45%
METALS & MINERALS TRADING	**0.92%**	**-0.92%**
Adani Enterprises Ltd.	0.92%	-0.92%
LEISURE SERVICES	**0.87%**	**-0.87%**
The Indian Hotels Company Ltd.	0.87%	-0.87%
AEROSPACE & DEFENSE	**0.86%**	**-0.86%**
Bharat Electronics Ltd.	0.86%	-0.86%
MINERALS & MINING	**0.84%**	**-0.84%**
NMDC Ltd.	0.84%	-0.84%
OIL	**0.80%**	**-0.81%**
Oil & Natural Gas Corporation Ltd.	0.80%	-0.81%
ELECTRICAL EQUIPMENT	**0.51%**	**-0.52%**
Bharat Heavy Electricals Ltd.	0.51%	-0.52%
BEVERAGES	**0.51%**	**-0.51%**
United Spirits Ltd.	0.51%	-0.51%
ENTERTAINMENT	**0.50%**	**-0.50%**
PVR Inox Ltd.	0.50%	-0.50%
INDUSTRIAL PRODUCTS	**0.22%**	**-0.22%**
Astral Ltd.	0.22%	-0.22%
CHEMICALS & PETROCHEMICALS	**0.18%**	**-0.19%**
Aarti Industries Ltd.	0.18%	-0.19%
Equity & Equity Related	**70.13%**	**-70.53%**
MUTUAL FUND UNITS	**18.47%**	
AAA mfs	**18.47%**	
Union Liquid Fund - Direct Plan - Growth	18.47%	
TREASURY BILLS	**0.69%**	
Sovereign	**0.69%**	
91 DAY T-BILL	0.56%	
182 DAY T-BILL	0.13%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**10.71%**	
Grand Total	**100.00%**	

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators
(Equity Portion of Portfolio)

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
0.71%	-1.55	0.85	12.90 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 31, 2024: 7.15%.
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Quantitative Indicators
(Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.14 Years	0.13 Years	0.14 Years	7.11%

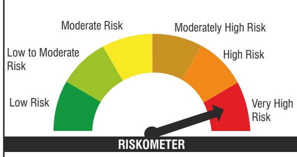
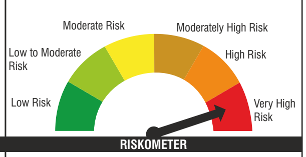
For risk factors, statutory details and disclaimers please refer page no. 45

Union

RETIREMENT FUND

(An open ended retirement solution oriented scheme having a lock - in of 5 years or till retirement age (whichever is earlier))

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers$$

Pratik Dharmshi

Over 14 years of experience in the field of Equity Research and Fund Management. Managing this scheme since December 9, 2024.

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 31st Dec. 2024 : ₹ 156.27 crore

Average for Dec. 2024 : ₹ 157.32 crore

Benchmark Index^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.16%

Regular Plan : 2.38%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load: Nil

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Bharti Hexacom Ltd.	Mahindra & Mahindra Ltd.
Godrej Properties Ltd.	Kotak Mahindra Bank Ltd.
TVS Motor Company Ltd.	Reliance Industries Ltd.
Muthoot Finance Ltd.	Hindustan Unilever Ltd.
Info Edge (India) Ltd.	ITC Ltd.

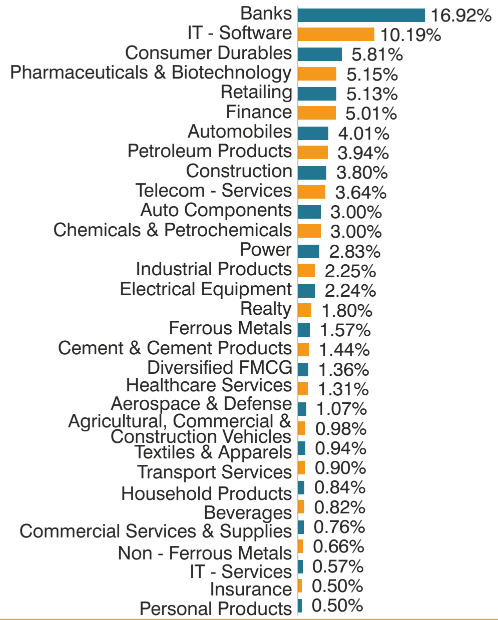
$$Note: The Scheme was co-managed by Mr. Sanjay Bembalkar (since inception – December 08, 2024) and Mr. Vinod Malviya (since November 01, 2024 – till date)

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**92.95%**
	BANKS	**16.92%**
✓	HDFC Bank Ltd.	7.83%
✓	ICICI Bank Ltd.	4.74%
	State Bank of India	1.66%
	Axis Bank Ltd.	1.43%
	Karur Vysya Bank Ltd.	1.26%
	IT - SOFTWARE	**10.19%**
✓	Infosys Ltd.	3.22%
✓	Tata Consultancy Services Ltd.	1.99%
	Tech Mahindra Ltd.	1.47%
	HCL Technologies Ltd.	1.47%
	Mphasis Ltd.	1.17%
	Sonata Software Ltd.	0.87%
	CONSUMER DURABLES	**5.81%**
	Dixon Technologies (India) Ltd.	1.38%
	Blue Star Ltd.	1.04%
	Campus Activewear Ltd.	0.95%
	Kalyan Jewellers India Ltd.	0.89%
	Eureka Forbes Ltd.	0.83%
	Cera Sanitaryware Ltd.	0.72%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.15%**
	Lupin Ltd.	1.54%
	Sun Pharmaceutical Industries Ltd.	1.21%
	Ajanta Pharma Ltd.	1.02%
	Glenmark Life Sciences Ltd.	0.86%
	Cipla Ltd.	0.52%
	RETAILING	**5.13%**
✓	Info Edge (India) Ltd.	1.76%
	Zomato Ltd.	1.32%
	V-Mart Retail Ltd.	0.81%
	Electronics Mart India Ltd.	0.72%
	Go Fashion (India) Ltd.	0.53%
	FINANCE	**5.01%**
	Muthoot Finance Ltd.	1.52%
	Shriram Finance Ltd.	1.14%
	Home First Finance Company India Ltd.	0.92%
	Cholamandalam Investment & Finance Co. Ltd.	0.76%
	Bajaj Finance Ltd.	0.68%
	AUTOMOBILES	**4.01%**
✓	TVS Motor Company Ltd.	1.79%
	Maruti Suzuki India Ltd.	1.53%
	Hero MotoCorp Ltd.	0.69%
	PETROLEUM PRODUCTS	**3.94%**
✓	Reliance Industries Ltd.	3.32%
	Hindustan Petroleum Corporation Ltd.	0.63%
	CONSTRUCTION	**3.80%**
✓	Larsen & Toubro Ltd.	2.94%
	ITD Cementation India Ltd.	0.86%
	TELECOM - SERVICES	**3.64%**
✓	Bharti Airtel Ltd.	1.94%
	Bharti Hexacom Ltd.	1.70%
	AUTO COMPONENTS	**3.00%**
	S.J.S. Enterprises Ltd.	1.15%
	Sona Blw Precision Forgings Ltd.	0.80%
	Tube Investments of India Ltd.	0.72%
	Bharat Forge Ltd.	0.33%
	CHEMICALS & PETROCHEMICALS	**3.00%**
	Solar Industries India Ltd.	1.12%
	Elantas Beck India Ltd.	1.06%
	Pidilite Industries Ltd.	0.82%
	POWER	**2.83%**
	Power Grid Corporation of India Ltd.	1.47%
	Gujarat Industries Power Company Ltd.	0.95%
	NTPC Ltd.	0.42%
	INDUSTRIAL PRODUCTS	**2.25%**
	Kirloskar Oil Engines Ltd.	0.90%
	Cummins India Ltd.	0.73%
	KSB Ltd.	0.61%
	ELECTRICAL EQUIPMENT	**2.24%**
	GE Vernova T&D India Ltd.	1.13%
	Hitachi Energy India Ltd.	1.11%
	REALTY	**1.80%**
✓	Godrej Properties Ltd.	1.80%
	FERROUS METALS	**1.57%**
	Jindal Steel & Power Ltd.	0.94%
	Tata Steel Ltd.	0.63%
	CEMENT & CEMENT PRODUCTS	**1.44%**
	JK Cement Ltd.	1.44%
	DIVERSIFIED FMCG	**1.36%**
	ITC Ltd.	1.36%
	HEALTHCARE SERVICES	**1.31%**
	Max Healthcare Institute Ltd.	1.31%
	AEROSPACE & DEFENSE	**1.07%**
	Bharat Electronics Ltd.	1.07%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.98%**
	Escorts Kubota Ltd.	0.98%
	TEXTILES & APPARELS	**0.94%**
	Gokaldas Exports Ltd.	0.94%
	TRANSPORT SERVICES	**0.90%**
	Interglobe Aviation Ltd.	0.90%
	HOUSEHOLD PRODUCTS	**0.84%**
	Doms Industries Ltd.	0.84%
	BEVERAGES	**0.82%**
	Varun Beverages Ltd.	0.82%
	COMMERCIAL SERVICES & SUPPLIES	**0.76%**
	Quess Corp Ltd.	0.76%
	NON - FERROUS METALS	**0.66%**
	Hindalco Industries Ltd.	0.66%
	IT - SERVICES	**0.57%**
	Netweb Technologies India Ltd.	0.42%
	Inventurus Knowledge Solutions Ltd.	0.15%
	INSURANCE	**0.50%**
	Max Financial Services Ltd.	0.50%
	PERSONAL PRODUCTS	**0.50%**
	Godrej Consumer Products Ltd.	0.50%
	TREASURY BILLS	**0.09%**
	Sovereign	**0.09%**
	182 DAY T-BILL	0.09%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**6.95%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Retirement Fund	BSE 500 Index (TRI) ^ ^
Large Cap	51.23%	70.92%
Mid Cap	23.64%	18.58%
Small Cap	18.09%	10.50%
Top 10 Holdings	31.32%	33.31%
No. of Stocks	74	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 384,403	₹ 454,350

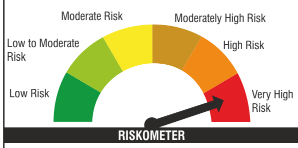
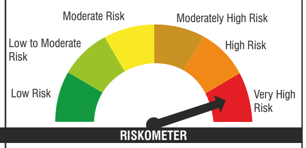
Portfolio Turnover Ratio$$$: 0.79 times

$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

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)).

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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.

Co-Fund Managers

Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since November 01, 2024.

Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since November 01, 2024.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2023

Assets Under Management

As on 31st Dec. 2024 : ₹ 62.16 crore

Average for Dec. 2024 : ₹ 62.53 crore

Benchmark Index^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.86%

Regular Plan : 2.35%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load: Nil

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

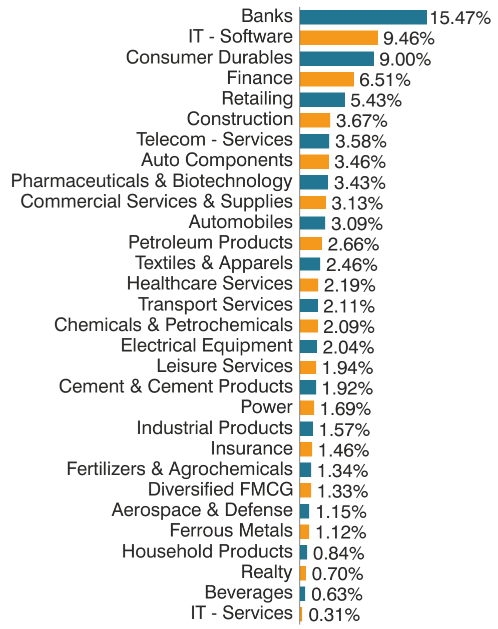
Top 5 Overweight	Top 5 Underweight
Gokaldas Exports Ltd.	Reliance Industries Ltd.
Muthoot Finance Ltd.	Kotak Mahindra Bank Ltd.
Interglobe Aviation Ltd.	Tata Consultancy Services Ltd.
QUESS CORP LTD.	Hindustan Unilever Ltd.
GE Vernova T&D India Ltd.	ITC Ltd.

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**95.80%**
	BANKS	**15.47%**
✓	HDFC Bank Ltd.	6.45%
✓	ICICI Bank Ltd.	4.70%
	State Bank of India	1.46%
	Karur Vysya Bank Ltd.	1.24%
	Axis Bank Ltd.	1.08%
	Indian Bank	0.54%
	IT - SOFTWARE	**9.46%**
✓	Infosys Ltd.	3.21%
✓	Tech Mahindra Ltd.	1.97%
	Mphasis Ltd.	1.55%
	Tata Consultancy Services Ltd.	0.97%
	Sonata Software Ltd.	0.91%
	LTIMindtree Ltd.	0.87%
	CONSUMER DURABLES	**9.00%**
	Dixon Technologies (India) Ltd.	1.48%
	Campus Activewear Ltd.	1.44%
	Voltas Ltd.	1.16%
	Cera Sanitaryware Ltd.	1.14%
	Greenply Industries Ltd.	1.03%
	Eureka Forbes Ltd.	0.98%
	Kalyan Jewellers India Ltd.	0.92%
	Crompton Greaves Consumer Electrical Ltd	0.84%
	FINANCE	**6.51%**
✓	Muthoot Finance Ltd.	2.02%
	Home First Finance Company India Ltd.	1.40%
	Bajaj Finance Ltd.	1.10%
	Shriram Finance Ltd.	1.09%
	Aadhar Housing Finance Ltd.	0.91%
	RETAILING	**5.43%**
	Info Edge (India) Ltd.	1.71%
	Zomato Ltd.	1.49%
	V-Mart Retail Ltd.	1.23%
	Go Fashion (India) Ltd.	1.00%
	CONSTRUCTION	**3.67%**
✓	Larsen & Toubro Ltd.	2.82%
	ITD Cementation India Ltd.	0.85%
	TELECOM - SERVICES	**3.58%**
✓	Bharti Airtel Ltd.	3.58%
	AUTO COMPONENTS	**3.46%**
	S.J.S. Enterprises Ltd.	1.13%
	CEAT Ltd.	0.79%
	Tube Investments of India Ltd.	0.79%
	Gabriel India Ltd.	0.75%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.43%**
	Glenmark Life Sciences Ltd.	1.03%
	Lupin Ltd.	0.84%
	Sun Pharmaceutical Industries Ltd.	0.79%
	Ajanta Pharma Ltd.	0.78%
	COMMERCIAL SERVICES & SUPPLIES	**3.13%**
	Quess Corp Ltd.	1.62%
	Awfis Space Solutions Ltd.	0.99%
	Inter Gemmological Institute India Ltd.	0.52%
	AUTOMOBILES	**3.09%**
	Mahindra & Mahindra Ltd.	1.23%
	Hero MotoCorp Ltd.	1.11%
	Maruti Suzuki India Ltd.	0.75%
	PETROLEUM PRODUCTS	**2.66%**
✓	Reliance Industries Ltd.	2.66%
	TEXTILES & APPARELS	**2.46%**
✓	Gokaldas Exports Ltd.	2.46%
	HEALTHCARE SERVICES	**2.19%**
	Max Healthcare Institute Ltd.	1.20%
	Fortis Healthcare Ltd.	1.00%
	TRANSPORT SERVICES	**2.11%**
✓	Interglobe Aviation Ltd.	2.11%
	CHEMICALS & PETROCHEMICALS	**2.09%**
	Solar Industries India Ltd.	1.19%
	Elantas Beck India Ltd.	0.91%
	ELECTRICAL EQUIPMENT	**2.04%**
	GE Vernova T&D India Ltd.	1.46%
	Hitachi Energy India Ltd.	0.58%
	LEISURE SERVICES	**1.94%**
	Chalet Hotels Ltd.	1.15%
	Jubilant Foodworks Ltd.	0.80%
	CEMENT & CEMENT PRODUCTS	**1.92%**
	JK Cement Ltd.	1.40%
	JK Lakshmi Cement Ltd.	0.52%
	POWER	**1.69%**
	Gujarat Industries Power Company Ltd.	0.92%
	JSW Energy Ltd.	0.77%
	INDUSTRIAL PRODUCTS	**1.57%**
	Kirloskar Oil Engines Ltd.	0.88%
	Cummins India Ltd.	0.68%
	INSURANCE	**1.46%**
	Max Financial Services Ltd.	1.46%
	FERTILIZERS & AGROCHEMICALS	**1.34%**
	Sumitomo Chemical India Ltd.	1.34%
	DIVERSIFIED FMCG	**1.33%**
	ITC Ltd.	1.33%
	AEROSPACE & DEFENSE	**1.15%**
	Bharat Electronics Ltd.	1.15%
	FERROUS METALS	**1.12%**
	Jindal Steel & Power Ltd.	1.12%
	HOUSEHOLD PRODUCTS	**0.84%**
	Doms Industries Ltd.	0.84%
	REALTY	**0.70%**
	Godrej Properties Ltd.	0.70%
	BEVERAGES	**0.63%**
	Varun Beverages Ltd.	0.63%
	IT - SERVICES	**0.31%**
	Inventurus Knowledge Solutions Ltd.	0.31%
	TREASURY BILLS	**0.08%**
	Sovereign	**0.08%**
	182 DAY T-BILL	0.08%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.12%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Children's Fund	BSE 500 Index (TRI) ^ ^
Large Cap	44.43%	70.92%
Mid Cap	21.11%	18.58%
Small Cap	30.26%	10.50%
Top 10 Holdings	31.98%	33.31%
No. of Stocks	72	500
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 338,574	₹ 454,350

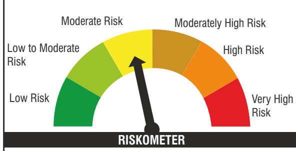
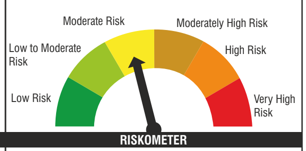
For risk factors, statutory details and disclaimers please refer page no. 45

Union

MEDIUM DURATION FUND

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration[$] of the portfolio is between 3 to 4 years. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income/Capital Appreciation over medium term • Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years	 The risk of the scheme is moderate risk	 The risk of the CRISIL Medium Duration Debt A-III Index[#] (Benchmark) is Moderate risk

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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments. There is no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 21 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Medium Term

Date of allotment

14 September 2020

Assets Under Management

As on 31st Dec. 2024 : ₹ 80.36 crore

Average for Dec. 2024 : ₹ 80.77 crore

Benchmark Index[#]

CRISIL Medium Duration Debt A-III Index

[#](For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.63%

Regular Plan : 0.86%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

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

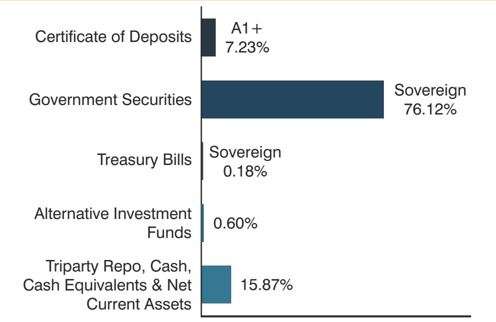
Note: Pursuant No objection received from SEBI, Union Medium Duration Fund will merger into Union Corporate Bond Fund effective January 29, 2025.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					
	Upto 30 days	>3 months upto 6 months	>3 year upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	**-**	**-**	**31.52%**	**25.53%**	**19.07%**	**76.12%**
Sovereign	**-**	**-**	**31.52%**	**25.53%**	**19.07%**	**76.12%**
GOI 7.32% 13.11.2030	-	-	-	25.53%	-	25.53%
GOI 7.1% 18.04.2029	-	-	25.22%	-	-	25.22%
GOI 7.1% 08.04.2034	-	-	-	-	12.70%	12.70%
GOI 7.18% 14.08.2033	-	-	-	-	6.37%	6.37%
GOI 7.04% 03.06.2029	-	-	6.30%	-	-	6.30%
CERTIFICATE OF DEPOSITS	**-**	**7.23%**	**-**	**-**	**-**	**7.23%**
A1+	**-**	**7.23%**	**-**	**-**	**-**	**7.23%**
Axis Bank Ltd.	-	7.23%	-	-	-	7.23%
TREASURY BILLS	**-**	**0.18%**	**-**	**-**	**-**	**0.18%**
Sovereign	**-**	**0.18%**	**-**	**-**	**-**	**0.18%**
182 DAY T-BILL	-	0.18%	-	-	-	0.18%
ALTERNATIVE INVESTMENT FUNDS[&&]	**-**	**-**	**-**	**-**	**0.60%**	**0.60%**
Corporate Debt Market Development Fund-A2	-	-	-	-	0.60%	0.60%
Triparty Repo, Cash, Cash Equivalents Net Current Assets	**15.87%**	**-**	**-**	**-**	**-**	**15.87%**
Grand Total	**15.87%**	**7.41%**	**31.52%**	**25.53%**	**19.66%**	**100.00%**

[&&]**Note:** The investment in the units of Corporate Debt Market Development Fund ('CDMDF') is made in accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular dated July 27, 2023. Please refer addendum dated October 26, 2023, available on our website for more details.

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.71 Years	3.68 Years	3.81 Years	6.80%

[$]Please refer to the page no. 20 of the SID on which the concept of Macaulay Duration has been explained

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

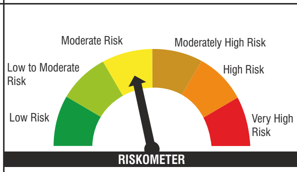
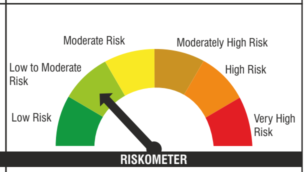
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

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.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

Investment Objective

To achieve long term capital appreciation by investing substantially in a portfolio of corporate debt securities.

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

Co-Fund Managers

Anindya Sarkar

Over 21 years of experience in Financial services sector. Managing this scheme since November 1, 2018.

Shrenuj Parekh

Over 11 years of experience in the field of Finance. Managing this scheme since July 14, 2023.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 31st Dec. 2024 : ₹ 258.41 crore

Average for Dec. 2024 : ₹ 258.60 crore

Benchmark Index#

CRISIL Corporate Debt A-II Index

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.39%

Regular Plan : 0.69%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

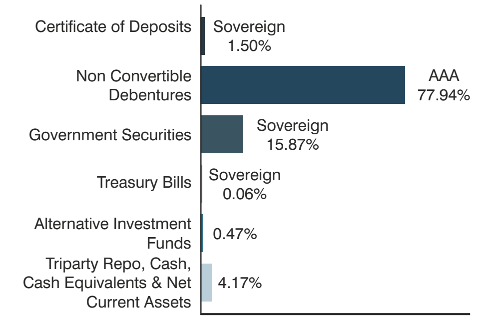
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						
	Upto 30 days	>3 months upto 6 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
NON CONVERTIBLE DEBENTURES	**-**	**-**	**15.53%**	**50.51%**	**3.94%**	**7.96%**	**77.94%**
AAA	**-**	**-**	**15.53%**	**50.51%**	**3.94%**	**7.96%**	**77.94%**
Power Finance Corporation Ltd.	-	-	-	3.89%	-	3.96%	7.84%
Indian Railway Finance Corporation Ltd.	-	-	-	7.79%	-	-	7.79%
Bajaj Finance Ltd.	-	-	-	7.78%	-	-	7.78%
National Bank for Agriculture & Rural Development	-	-	-	7.78%	-	-	7.78%
REC Ltd.	-	-	-	7.77%	-	-	7.77%
SIDBI	-	-	3.89%	3.85%	-	-	7.74%
LIC Housing Finance Ltd.	-	-	-	7.73%	-	-	7.73%
Reliance Industries Ltd.	-	-	-	-	-	4.01%	4.01%
National Housing Bank	-	-	-	-	3.94%	-	3.94%
Larsen & Toubro Ltd.	-	-	-	3.91%	-	-	3.91%
Kotak Mahindra Prime Ltd.	-	-	3.89%	-	-	-	3.89%
Sikka Ports & Terminals Ltd.	-	-	3.88%	-	-	-	3.88%
HDFC Bank Ltd.	-	-	3.87%	-	-	-	3.87%
GOVERNMENT SECURITIES	**-**	**-**	**-**	**-**	**3.97%**	**11.89%**	**15.87%**
Sovereign	**-**	**-**	**-**	**-**	**3.97%**	**11.89%**	**15.87%**
GOI 7.1% 08.04.2034	-	-	-	-	-	7.90%	7.90%
GOI 7.23% 15.04.2039	-	-	-	-	-	3.99%	3.99%
GOI 7.32% 13.11.2030	-	-	-	-	3.97%	-	3.97%
CERTIFICATE OF DEPOSITS	**-**	**1.50%**	**-**	**-**	**-**	**-**	**1.50%**
A1+	**-**	**1.50%**	**-**	**-**	**-**	**-**	**1.50%**
Axis Bank Ltd.	-	1.50%	-	-	-	-	1.50%
TREASURY BILLS	**-**	**0.06%**	**-**	**-**	**-**	**-**	**0.06%**
Sovereign	**-**	**0.06%**	**-**	**-**	**-**	**-**	**0.06%**
182 DAY T-BILL	-	0.06%	-	-	-	-	0.06%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**-**	**-**	**-**	**0.47%**	**0.47%**
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.47%	0.47%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.17%**	**-**	**-**	**-**	**-**	**-**	**4.17%**
Grand Total	**4.17%**	**1.56%**	**15.53%**	**50.51%**	**7.91%**	**20.33%**	**100.00%**

&&**Note:** The investment in the units of Corporate Debt Market Development Fund ('CDMDF') is made in accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular dated July 27, 2023. Please refer addendum dated October 26, 2023, available on our website for more details.

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

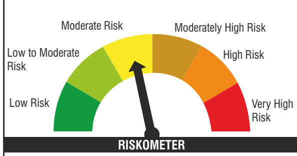
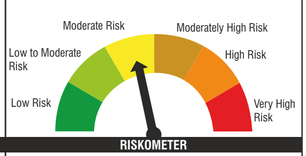
Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.96 Years	3.74 Years	3.97 Years	7.39%

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
DYNAMIC BOND FUND

(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

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. There is no assurance that the investment objective of the scheme will be achieved.

Co-Fund Managers

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 24 years of experience in Fund Management & Banking Industry. Managing this scheme since June 28, 2018.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

13 February 2012

Assets Under Management

As on 31st Dec. 2024 : ₹ 79.05 crore

Average for Dec. 2024 : ₹ 78.64 crore

Benchmark Index#

CRISIL Dynamic Bond A-III Index

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 1.24%

Other than Direct Plan : 1.50%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

Exit Load:

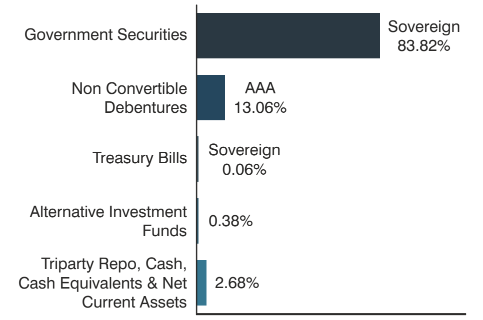
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>3 months upto 6 Months	>3 years upto 5 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	**-**	**-**	**-**	**83.82%**	**83.82%**
Sovereign	**-**	**-**	**-**	**83.82%**	**83.82%**
GOI 7.18% 24.07.2037	-	-	-	25.92%	25.92%
GOI 6.92% 18.11.2039	-	-	-	19.06%	19.06%
GOI 7.23% 15.04.2039	-	-	-	13.06%	13.06%
GOI 7.09% 05.08.2054	-	-	-	12.75%	12.75%
GOI 7.34% 22.04.2064	-	-	-	6.57%	6.57%
GOI 7.1% 08.04.2034	-	-	-	6.46%	6.46%
NON CONVERTIBLE DEBENTURES	**-**	**-**	**6.55%**	**6.51%**	**13.06%**
AAA	**-**	**-**	**6.55%**	**6.51%**	**13.06%**
Indian Railway Finance Corporation Ltd.	-	-	6.55%	-	6.55%
REC Ltd.	-	-	-	6.51%	6.51%
TREASURY BILLS	**-**	**0.06%**	**-**	**-**	**0.06%**
Sovereign	**-**	**0.06%**	**-**	**-**	**0.06%**
182 DAY T-BILL	-	0.06%	-	-	0.06%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**-**	**0.38%**	**0.38%**
Corporate Debt Market Development Fund-A2	-	-	-	0.38%	0.38%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.68%**	**-**	**-**	**-**	**2.68%**
Grand Total	**2.68%**	**0.06%**	**6.55%**	**90.71%**	**100.00%**

&&**Note:** The investment in the units of Corporate Debt Market Development Fund ('CDMDF') is made in accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular dated July 27, 2023. Please refer addendum dated October 26, 2023, available on our website for more details.

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
16.15 Years	8.61 Years	8.94 Years	6.95%

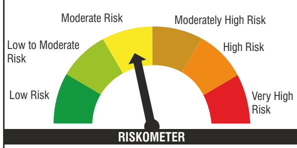
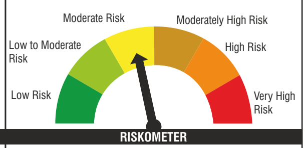
Potential Risk Class Matrix ("PRC Matrix") of the Scheme

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
GILT FUND

(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities. There is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 21 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

8 August 2022

Assets Under Management

As on 31st Dec. 2024 : ₹ 121.38 crore

Average for Dec. 2024 : ₹ 131.58 crore

Benchmark Index#

CRISIL Dynamic Gilt Index

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.70%

Regular Plan : 1.13%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

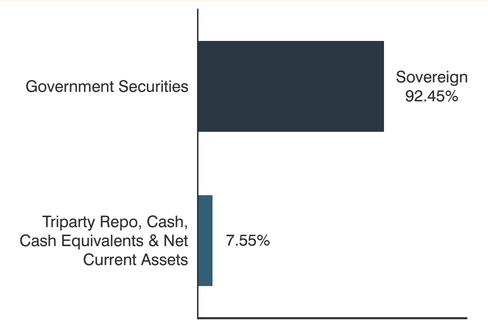
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)		
	Upto 30 days	Above 7 years	Grand Total
GOVERNMENT SECURITIES	**-**	**92.45%**	**92.45%**
Sovereign	**-**	**92.45%**	**92.45%**
GOI 7.34% 22.04.2064	-	25.68%	25.68%
GOI 7.09% 05.08.2054	-	24.91%	24.91%
GOI 6.92% 18.11.2039	-	20.69%	20.69%
GOI 7.23% 15.04.2039	-	12.75%	12.75%
GOI 7.18% 24.07.2037	-	4.22%	4.22%
GOI 7.1% 08.04.2034	-	4.21%	4.21%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.55%**	**-**	**7.55%**
Grand Total	**7.55%**	**92.45%**	**100.00%**

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
23.72 Years	10.15 Years	10.50 Years	6.94%

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

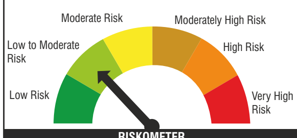
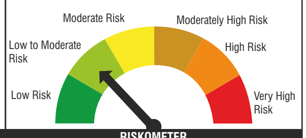
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Union

MONEY MARKET FUND

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market instruments. There is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Devesh Thacker

Over 24 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

26 August 2021

Assets Under Management

As on 31st Dec. 2024* : ₹ 174.64 crore

Average for Dec. 2024** : ₹ 179.36 crore

Benchmark Index#

CRISIL Money Market A-I Index

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.20%

Regular Plan : 0.90%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

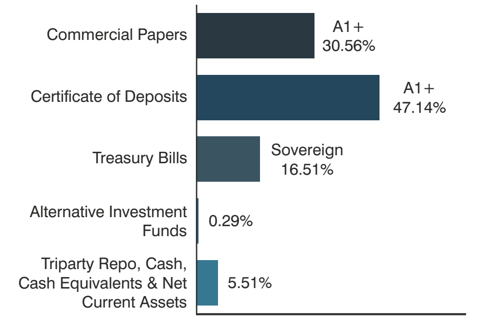
Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	Above 7 years	Grand Total
CERTIFICATE OF DEPOSITS	**-**	**22.57%**	**13.87%**	**10.69%**	**-**	**47.14%**
A1+	**-**	**22.57%**	**13.87%**	**10.69%**	**-**	**47.14%**
Axis Bank Ltd.	-	-	8.32%	-	-	8.32%
Punjab National Bank	-	5.65%	-	-	-	5.65%
Kotak Mahindra Bank Ltd.	-	5.65%	-	-	-	5.65%
Indian Bank	-	5.65%	-	-	-	5.65%
National Bank for Agriculture & Rural Development	-	5.63%	-	-	-	5.63%
IndusInd Bank Ltd.	-	-	5.55%	-	-	5.55%
Bank of India	-	-	-	5.36%	-	5.36%
Canara Bank	-	-	-	5.34%	-	5.34%
COMMERCIAL PAPERS	**-**	**19.79%**	**-**	**10.77%**	**-**	**30.56%**
A1+	**-**	**19.79%**	**-**	**10.77%**	**-**	**30.56%**
SIDBI	-	5.66%	-	-	-	5.66%
Aditya Birla Finance Ltd.	-	5.64%	-	-	-	5.64%
ICICI Securities Ltd.	-	5.64%	-	-	-	5.64%
Axis Finance Ltd.	-	-	-	5.44%	-	5.44%
LIC Housing Finance Ltd.	-	-	-	5.33%	-	5.33%
Shriram Finance Ltd.	-	2.85%	-	-	-	2.85%
TREASURY BILLS	**-**	**5.64%**	**-**	**10.87%**	**-**	**16.51%**
Sovereign	**-**	**5.64%**	**-**	**10.87%**	**-**	**16.51%**
364 DAY T-BILL	-	5.64%	-	10.87%	-	16.51%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**-**	**-**	**0.29%**	**0.29%**
Corporate Debt Market Development Fund-A2	-	-	-	-	0.29%	0.29%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.51%**	**-**	**-**	**-**	**-**	**5.51%**
Grand Total	**5.51%**	**48.00%**	**13.87%**	**32.34%**	**0.29%**	**100.00%**

&&**Note:** The investment in the units of Corporate Debt Market Development Fund ('CDMDF') is made in accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular dated July 27, 2023. Please refer addendum dated October 26, 2023, available on our website for more details.

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
157 Days	147 Days	157 Days	7.30%

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)			

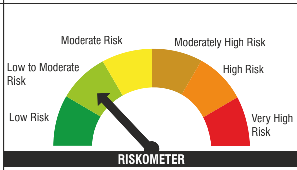
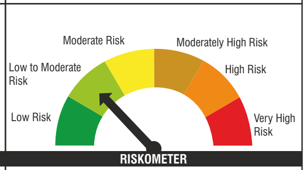
*The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Money Market Fund totalling to ₹ 7.65 crores.

**The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Money Market Fund totalling to ₹ 7.63 crores on an average basis.

Union
LIQUID FUND

(An Open Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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.

Fund Details

Investment Objective

To provide reasonable returns commensurate with lower risk and high level of liquidity through a portfolio of money market and debt securities. There is no assurance that the investment objective of the scheme will be achieved.

Co-Fund Managers

Devesh Thacker

Over 24 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Parijat Agrawal

Over 28 years of experience in Fund Management. Managing this scheme since June 18, 2021.

Indicative Investment Horizon

Short Term

Date of allotment

15 June 2011

Assets Under Management

As on 31st Dec. 2024* : ₹ 3,742.53 crore

Average for Dec. 2024** : ₹ 4,353.63 crore

Benchmark Index#

CRISIL Liquid Debt A-I Index

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024

Direct Plan : 0.07%

Other than Direct Plan : 0.17%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

Entry Load: NA

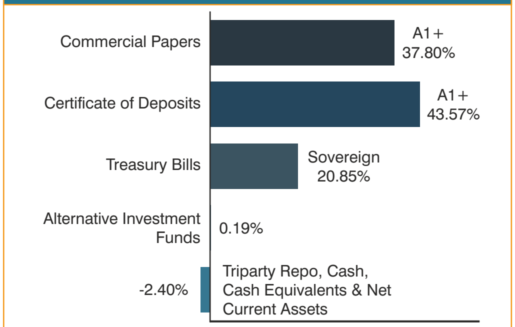
Exit Load:

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%

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)			
	Upto 30 days	>30 days upto 3 months	Above 7 years	Grand Total
CERTIFICATE OF DEPOSITS	**7.32%**	**36.24%**	**-**	**43.57%**
A1+	**7.32%**	**36.24%**	**-**	**43.57%**
HDFC Bank Ltd.	-	6.58%	-	6.58%
Punjab National Bank	-	5.92%	-	5.92%
Axis Bank Ltd.	2.00%	2.64%	-	4.64%
Canara Bank	1.33%	3.29%	-	4.62%
National Bank for Agriculture & Rural Development	2.66%	1.32%	-	3.98%
Bank of India	-	3.96%	-	3.96%
Bank of Baroda	-	2.64%	-	2.64%
Kotak Mahindra Bank Ltd.	0.66%	1.98%	-	2.64%
ICICI Bank Ltd.	-	2.63%	-	2.63%
UCO Bank	-	1.32%	-	1.32%
The Federal Bank Ltd.	-	1.32%	-	1.32%
Indian Bank	-	1.32%	-	1.32%
Bank of Maharashtra	-	1.32%	-	1.32%
IndusInd Bank Ltd.	0.67%	-	-	0.67%
COMMERCIAL PAPERS	**8.65%**	**29.15%**	**-**	**37.80%**
A1+	**8.65%**	**29.15%**	**-**	**37.80%**
Muthoot Finance Ltd.	2.00%	1.32%	-	3.31%
HDFC Securities Ltd.	-	3.30%	-	3.30%
LIC Housing Finance Ltd.	-	2.90%	-	2.90%
SBICAP Securities Ltd.	-	2.64%	-	2.64%
Kotak Securities Ltd.	-	2.64%	-	2.64%
Alembic Pharmaceuticals Ltd.	-	2.63%	-	2.63%
Axis Securities Ltd.	-	2.63%	-	2.63%
PNB Housing Finance Ltd.	1.99%	-	-	1.99%
BOBCARD Ltd.	1.33%	0.66%	-	1.99%
Godrej Industries Ltd.	-	1.98%	-	1.98%
SIDBI	-	1.98%	-	1.98%
Cholamandalam Investment & Finance Co. Ltd.	1.33%	-	-	1.33%
Ultratech Cement Ltd.	1.33%	-	-	1.33%
Axis Finance Ltd.	-	1.32%	-	1.32%
National Bank for Agriculture & Rural Development	-	1.32%	-	1.32%
Larsen & Toubro Ltd.	-	1.32%	-	1.32%
Shriram Finance Ltd.	-	1.19%	-	1.19%
Poonawalla Fincorp Ltd.	0.66%	-	-	0.66%
Aditya Birla Finance Ltd.	-	0.66%	-	0.66%
ICICI Home Finance Co. Ltd.	-	0.66%	-	0.66%
TREASURY BILLS	**11.99%**	**8.86%**	**-**	**20.85%**
Sovereign	**11.99%**	**8.86%**	**-**	**20.85%**
91 DAY T-BILL	10.61%	3.96%	-	14.57%
364 DAY T-BILL	1.37%	2.25%	-	3.63%
182 DAY T-BILL	-	2.65%	-	2.65%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**0.19%**	**0.19%**
Corporate Debt Market Development Fund-A2	-	-	0.19%	0.19%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**-2.40%**	**-**	**-**	**-2.40%**
Grand Total	**25.56%**	**74.25%**	**0.19%**	**-104.80%**

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
55 Days	51 Days	55 Days	7.22%

&&**Note:** The investment in the units of Corporate Debt Market Development Fund ('CDMDF') is made in accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular dated July 27, 2023. Please refer addendum dated October 26, 2023, available on our website for more details.

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)			

*The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 33.55 crores.

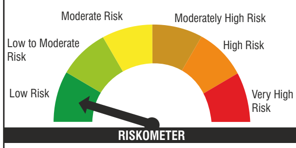
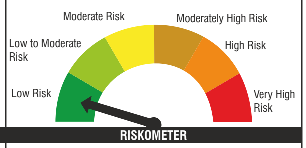
**The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 34.43 crores on an average basis.

Union

OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

Factsheet as on December 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• 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

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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity. There is no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Tarun Singh

Over 29 years of work experience including more than 14 years of experience in the fixed income dealing function. Managing this scheme since inception.

Devesh Thacker

Over 24 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

27 March 2019

Assets Under Management

As on 31st Dec. 2024 : ₹ 383.60 crore

Average for Dec. 2024 : ₹ 326.82 crore

Benchmark Index#

CRISIL Liquid Overnight Index

#(For disclaimers refer page no. 45)

Expense Ratio as on Dec. 31, 2024^ ^

Direct Plan : 0.07%

Regular Plan : 0.17%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses, if any, and GST.

Load Structure

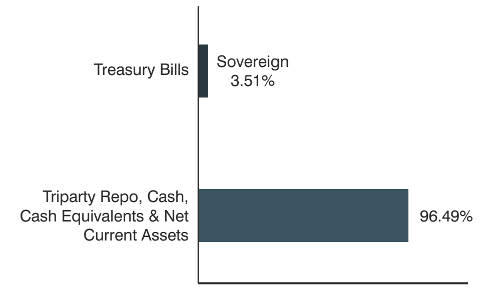
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	Upto 30 days~~	Grand Total
TREASURY BILLS	**3.51%**	**3.51%**
Sovereign	**3.51%**	**3.51%**
91 DAY T-BILL	1.30%	1.30%
182 DAY T-BILL	1.30%	1.30%
364 DAY T-BILL	0.91%	0.91%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**96.49%**	**96.49%**
Grand Total	**100.00%**	**100.00%**

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.44 Days	1.35 Days	1.44 Days	6.75%

~~The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested 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 in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.

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)			

^ ^There is a separate plan viz. 'Unclaimed Amounts Plan' which has been launched in terms of Clause 14.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024. for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.07%.

Net Asset Value (NAV) of Schemes

(as on 31st December 2024)

Union Mutual Fund

Equity Schemes

Union Flexi Cap Fund

Plan/ Option	NAV (₹)
Growth Option	50.53
IDCW Option	31.92
Direct Plan - Growth Option	55.93
Direct Plan - IDCW Option	48.86

Union Focused Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	25.58
Regular Plan - IDCW Option	25.58
Direct Plan - Growth Option	26.91
Direct Plan - IDCW Option	26.91

Union Large & Midcap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	25.57
Regular Plan - IDCW Option	25.57
Direct Plan - Growth Option	27.19
Direct Plan - IDCW Option	27.19

Union Small Cap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	51.19
Regular Plan - IDCW Option	44.46
Direct Plan - Growth Option	56.17
Direct Plan - IDCW Option	42.05

Union ELSS Tax Saver Fund

Plan/ Option	NAV (₹)
Growth Option	63.55
IDCW Option	35.53
Direct Plan - Growth Option	68.68
Direct Plan - IDCW Option	68.68

Union Value Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	27.30
Regular Plan - IDCW Option	27.30
Direct Plan - Growth Option	28.79
Direct Plan - IDCW Option	28.79

Union Largecap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	22.96
Regular Plan - IDCW Option	22.96
Direct Plan - Growth Option	24.26
Direct Plan - IDCW Option	24.26

Union Midcap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	47.55
Regular Plan - IDCW Option	47.55
Direct Plan - Growth Option	50.79
Direct Plan - IDCW Option	50.79

Union Multicap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.82
Regular Plan - IDCW Option	15.82
Direct Plan - Growth Option	16.26
Direct Plan - IDCW Option	16.26

Union Innovation & Opportunities Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.80
Regular Plan - IDCW Option	14.80
Direct Plan - Growth Option	15.09
Direct Plan - IDCW Option	15.09

Union Business Cycle Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.21
Regular Plan - IDCW Option	11.21
Direct Plan - Growth Option	11.34
Direct Plan - IDCW Option	11.34

Union Active Momentum Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.13
Regular Plan - IDCW Option	10.13
Direct Plan - Growth Option	10.14
Direct Plan - IDCW Option	10.14

For option wise figures given, wherever the words 'Direct Plan' has not been specifically mentioned, the figures pertain to other than Direct Plan.

Hybrid Schemes

Union Balanced Advantage Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	19.55
Regular Plan - IDCW Option	19.55
Direct Plan - Growth Option	20.94
Direct Plan - IDCW Option	20.94

Union Equity Savings Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.35
Regular Plan - IDCW Option	16.35
Direct Plan - Growth Option	16.94
Direct Plan - IDCW Option	16.94

Union Arbitrage Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.5979
Regular Plan - IDCW Option	13.2773
Direct Plan - Growth Option	14.0322
Direct Plan - IDCW Option	13.6991

Union Aggressive Hybrid Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.48
Regular Plan - IDCW Option	17.48
Direct Plan - Growth Option	18.28
Direct Plan - IDCW Option	18.28

Union Multi Asset Allocation Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.01
Regular Plan - IDCW Option	10.01
Direct Plan - Growth Option	10.04
Direct Plan - IDCW Option	10.04

Note: IDCW stands for Income Distribution cum Capital Withdrawal Option (erstwhile Dividend Option)

Net Asset Value (NAV) of Schemes

(as on 31st December 2024)

Union Mutual Fund

Debt & Income Schemes

Union Dynamic Bond Fund

Plan/ Option	NAV (₹)
Growth Option	22.4296
IDCW Option	14.9539
Direct Plan - Growth Option	23.6568
Direct Plan - IDCW Option	15.8461

Union Corporate Bond Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.5880
Regular Plan - IDCW Option	14.5880
Direct Plan - Growth Option	14.8992
Direct Plan - IDCW Option	14.8992

Union Liquid Fund

Plan/ Option	NAV (₹)
Growth Option	2427.7425
Daily IDCW Option	1000.7927
Weekly IDCW Option	1000.9656
Fortnightly IDCW Option	1001.7636
Monthly IDCW Option	1001.7523
Direct Plan - Growth Option	2456.3656
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1000.8072
Direct Plan - Fortnightly IDCW Option	1001.9596
Direct Plan - Monthly IDCW Option	1001.7647

Union Overnight Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1315.7611
Regular Plan - Daily IDCW Option	1001.2517
Regular Plan - Monthly IDCW Option	1001.4932
Direct Plan - Growth Option	1323.2717
Direct Plan - Daily IDCW Option	1000.7897
Direct Plan - Monthly IDCW Option	1001.4898
Unclaimed Amounts Plan - IDCW Upto 3 years	1193.1094
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1192.9886
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.3264
Regular Plan - IDCW Option	12.3264
Direct Plan - Growth Option	12.4871
Direct Plan - IDCW Option	12.4871

Union Gilt Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.7933
Regular Plan - Half-yearly IDCW Option	11.7933
Regular Plan - Annual IDCW Option	11.7933
Direct Plan - Growth Option	11.9385
Direct Plan - Half-yearly IDCW Option	11.9385
Direct Plan - Annual IDCW Option	11.9385

Union Money Market Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1189.6989
Regular Plan - Daily IDCW Option	1002.1645
Regular Plan - Monthly IDCW Option	1002.4310
Direct Plan - Growth Option	1218.3461
Direct Plan - Monthly IDCW Option	1002.1570

For option wise figures given, wherever the words 'Direct Plan' has not been specifically mentioned, the figures pertain to other than Direct Plan.

Solution Oriented Schemes

Union Retirement Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.19
Regular Plan - IDCW Option	15.19
Direct Plan - Growth Option	15.71
Direct Plan - IDCW Option	15.71

Union Children's Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.06
Direct Plan - Growth Option	12.25
Direct Plan - IDCW Option	12.25

Note: IDCW stands for Income Distribution cum Capital Withdrawal Option (erstwhile Dividend Option)

Funds at a Glance

Union Mutual Fund

EQUITY SCHEMES												
Scheme Name	**Union Flexi Cap Fund**	**Union Multicap Fund**	**Union Business Cycle Fund**	**Union Focused Fund**	**Union Midcap Fund**	**Union Large & Midcap Fund**	**Union Small Cap Fund**	**Union Innovation & Opportunities Fund**	**Union Value Fund**	**Union Largecap Fund**	**Union ELSS Tax Saver Fund**	**Union Active Momentum Fund**
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Sectoral/ Thematic Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Sectoral/ Thematic Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme	Sectoral/ Thematic Fund
Date of Inception	10-Jun-11	19-Dec-22	05-Mar-24	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	06-Sep-23	05-Dec-18	11-May-17	23-Dec-11	19-Dec-24
AUM (₹ Crs) as on December 31, 2024	2,299.14	1,105.65	585.07	428.28	1,428.97	868.05	1,684.72	944.74	298.67	436.97	923.05	410.52
Benchmark	BSE 500 Index (TRI)^^	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	Nifty 500 Index (TRI)@@@	BSE 500 Index (TRI)^^	BSE 150 MidCap Index (TRI)^^	NIFTY Large Midcap 250 Index (TRI)@@@	BSE 250 SmallCap Index (TRI)^^	Nifty 500 Index (TRI)@@@	BSE 500 Index (TRI)^^	BSE 100 Index (TRI)^^	BSE 500 Index (TRI)^^	Nifty 500 Index (TRI)@@@
Top 5 Holdings - Total	21.76%	16.58%	25.93%	32.11%	13.51%	16.05%	12.83%	19.62%	23.16%	31.28%	23.30%	11.61%
Top 10 Holdings - Total	33.13%	26.02%	39.67%	51.53%	24.21%	25.20%	23.32%	32.82%	35.14%	46.98%	34.11%	22.89%
No. of Stocks	73	77	50	27	74	76	74	49	61	51	78	45
Market Capitalisaton	As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)											
Large Cap	57.44%	35.94%	58.29%	69.59%	12.91%	43.39%	NIL	18.81%	51.24%	81.66%	56.72%	6.57%
Mid Cap	18.49%	27.38%	24.18%	19.41%	69.32%	39.97%	11.12%	34.06%	13.71%	14.07%	22.54%	26.63%
Small Cap	21.69%	29.26%	9.96%	5.64%	14.92%	11.47%	84.62%	42.35%	27.20%	NIL	18.06%	60.03%
Quantitative Indicators												
Std Dev	11.90%	-	-	11.16%	14.38%	12.78%	14.46%	-	12.27%	12.03%	11.92%	-
Sharpe Ratio	0.55	-	-	0.43	0.79	0.53	0.90	-	0.84	0.32	0.61	-
Beta	0.85	-	-	0.78	0.88	0.21	0.74	-	0.87	0.91	0.86	-
Portfolio Turnover Ratio	1.65	1.49	-	1.70	2.08	2.01	1.31	0.59	1.26	1.85	1.19	-

DEBT SCHEMES							
Scheme Name	**Union Medium Duration Fund**	**Union Corporate Bond Fund**	**Union Dynamic Bond Fund**	**Union Gilt Fund**	**Union Money Market Fund**	**Union Liquid Fund**	**Union Overnight Fund**
Scheme Category	Medium Duration Fund	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
Date of Inception	14-Sep-20	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
AUM (₹ Crs) as on December 31, 2024	80.36	258.41	79.05	121.38	174.64**	3,742.53*	383.60
Benchmark	CRISIL Medium Duration Debt A-III Index#	CRISIL Corporate Debt A-II Index#	CRISIL Dynamic Bond A-III Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market A-I Index#	CRISIL Liquid Debt A-I Index#	CRISIL Liquid Overnight Index#
Quantitative Indicators							
Annualised Yield	6.80%	7.39%	6.95%	6.94%	7.30%	7.22%	6.75%
Average/ Residual Maturity	4.71 Years	4.96 Years	16.15 Years	23.72 Years	157 Days	55 Days	1.44 Days~~
Macaulay Duration	3.81 Years	3.97 Years	8.94 Years	10.50 Years	157 Days	55 Days	1.44 Days~~
Modified Duration	3.68 Years	3.74 Years	8.61 Years	10.15 Years	147 Days	51 Days	1.35 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	NIL	77.94%	13.06%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	30.56%	37.80%	NIL
Government Securities	76.12%	15.87%	83.82%	92.45%	NIL	NIL	NIL
Certificate of Deposits	7.23%	1.50%	NIL	NIL	47.14%	43.57%	NIL
Treasury Bills	0.18%	0.06%	0.06%	NIL	16.51%	20.85%	3.51%
Alternative Investment Funds (CDMDF) ^	0.60%	0.47%	0.38%	NIL	0.29%	0.19%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	15.87%	4.17%	2.68%	7.55%	5.51%	-2.40%	96.49%
Rating Class Composition (%)							
Sovereign	76.30%	15.92%	83.88%	92.45%	16.51%	20.85%	3.51%
AAA	NIL	77.65%	13.06%	NIL	NIL	NIL	NIL
AA+	NIL	1.92%	NIL	NIL	NIL	NIL	NIL
A1+	7.23%	1.50%	NIL	NIL	77.70%	81.36%	NIL
Alternative Investment Funds (CDMDF) ^	0.60%	0.47%	0.38%	NIL	0.29%	0.19%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	15.87%	2.54%	2.68%	7.55%	5.51%	-2.40%	96.49%

^ Corporate Debt Market Development Fund ~~The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested 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 in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated June 27, 2024. *The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 33.55 crores. **The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Money Market Fund totalling to ₹ 7.63 crores.

Funds at a Glance

Union Mutual Fund

HYBRID SCHEMES					
Scheme Name	**Union Aggressive Hybrid Fund**	**Union Balanced Advantage Fund**	**Union Equity Savings Fund**	**Union Arbitrage Fund**	**Union Multi Asset Allocation Fund**
Scheme Category	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund	Multi Asset Allocation Fund
Date of Inception	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19	10-Sep-24
AUM (₹ Crs) as on December 31, 2024	637.00	1,430.59	137.71	223.17	858.10
Benchmark	CRISIL Hybrid 35+65 Aggressive Index (TRI)#	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	CRISIL Equity Savings Index (TRI)#	NIFTY 50 Arbitrage Index@@@	65% NIFTY 50 TRI + 20% NIFTY Composite Debt Index + 15% Domestic prices of Gold#
Quantitative Indicators (Equity Portion of Portfolio)					
Standard Deviation	9.68%	6.04%	4.05%	0.71%	-
Sharpe Ratio	0.39	0.34	0.00	-1.55	-
Beta	1.03	0.84	0.86	0.85	-
Portfolio Turnover Ratio	1.00	5.29	7.68	12.90	-
Quantitative Indicators (Fixed Income Portion of Portfolio)					
Portfolio Yield	7.12%	6.76%	6.64%	7.11%	6.95%
Average Maturity (Years)	5.73	4.04	0.16	0.14	6.71
Macaulay Duration (Years)	4.28	2.90	0.16	0.14	4.77
Modified Duration (Years)	4.01	2.73	0.15	0.13	4.45
Asset Class Composition (%)					
Non Convertible Debentures	16.71%	10.29%	3.62%	NIL	7.04%
Government Securities	1.58%	2.11%	NIL	NIL	NIL
Mutual Fund Units	NIL	NIL	NIL	18.47%	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	NIL
Treasury Bills	0.10%	11.93%	18.20%	0.69%	1.77%
Real Estate Investment Trust	NIL	NIL	NIL	NIL	NIL
Unhedged Equity	75.07%	53.05%	30.37%	NIL	57.90%
Hedged Equity (Arbitrage)	NIL	15.51%	38.72%	70.13%	8.97%
Exchange Traded Funds	NIL	NIL	NIL	NIL	21.49%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.55%	7.11%	9.08%	10.71%	2.83%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)					
Sovereign	1.68%	14.04%	18.20%	0.69%	1.77%
AAA	16.71%	10.29%	3.62%	NIL	7.04%
AAA mfs	NIL	NIL	NIL	18.47%	NIL
A1+	NIL	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.55%	7.11%	9.08%	10.71%	2.83%

SOLUTION ORIENTED SCHEMES		
Scheme Name	**Union Retirement Fund**	**Union Children's Fund**
Scheme Category	Retirement Fund	Children's Fund
Date of Inception	22-Sep-22	19-Dec-23
AUM (₹ Crs) as on December 31, 2024	156.27	62.16
Benchmark	BSE 500 Index (TRI)^^	BSE 500 Index (TRI)^^
Top 5 Holdings - Total	22.04%	20.76%
Top 10 Holdings - Total	31.32%	31.98%
No. of Stocks	74	72
Market Capitalisaton	As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)	
Large Cap	51.23%	44.43%
Mid Cap	23.64%	21.11%
Small Cap	18.09%	30.26%
Exit Load	Nil	

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st December 2024)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme		Scheme Benchmark		Additional Benchmark$	
				Union Flexi Cap Fund		BSE 500 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Sanjay Bembalkar (since January 25, 2023) and Mr. Vinod Malviya (since November 1, 2024).	Regular-Growth	10-Jun-11	1 Year	16.81%	11,681	15.81%	11,581	9.49%	10,949
			3 Years	13.75%	14,718	15.35%	15,348	11.69%	13,934
			5 Years	19.51%	24,375	19.04%	23,908	14.99%	20,108
			7 Years	14.84%	26,339	14.37%	25,590	13.95%	24,939
			Since Inception	12.68%	50,530	13.97%	58,983	12.80%	51,261

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Focused Fund		BSE 500 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Pratik Dharmshi (since December 09, 2024) and Mr. Vinod Malviya (since November 01, 2024).	Regular-Growth	05-Aug-19	1 Year	16.38%	11,638	15.81%	11,581	9.49%	10,949
			3 Years	11.94%	14,027	15.35%	15,348	11.69%	13,934
			5 Years	17.88%	16,379	19.04%	16,871	14.99%	15,206
			Since Inception	18.96%	25,580	20.04%	26,869	16.33%	22,667

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Midcap Fund		BSE 150 MidCap Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Gaurav Chopra (since January 25, 2023) and Mr. Pratik Dharmshi (since December 09, 2024).	Regular-Growth	23-Mar-20	1 Year	28.58%	12,858	26.80%	12,680	9.49%	10,949
			3 Years	18.41%	16,601	23.21%	18,704	11.69%	13,934
			Since Inception	38.59%	47,550	41.56%	52,622	27.45%	31,871

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Large & Midcap Fund		NIFTY LargeMidcap 250 Index (TRI)@@@		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Vinod Malviya (Since November 01, 2024) and Mr. Pratik Dharmshi (since December 09, 2024).	Regular-Growth	06-Dec-19	1 Year	20.56%	12,056	18.68%	11,868	9.49%	10,949
			3 Years	13.90%	14,775	18.03%	16,442	11.69%	13,934
			5 Years	20.51%	17,501	22.17%	18,235	14.99%	15,206
			Since Inception	20.33%	25,570	22.37%	27,855	15.23%	20,525

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Small Cap Fund		BSE 250 SmallCap Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Pratik Dharmshi (since December 09, 2024) and Mr. Gaurav Chopra (since November 01, 2024).	Regular-Growth	10-Jun-14	1 Year	23.62%	12,362	25.11%	12,511	9.49%	10,949
			3 Years	20.03%	17,291	22.15%	18,227	11.69%	13,934
			5 Years	29.53%	36,460	29.95%	37,058	14.99%	20,108
			7 Years	16.86%	29,754	14.56%	25,897	13.95%	24,939
			Since Inception	16.71%	51,190	15.86%	47,384	12.56%	34,901

Fund Manager	Plan/ Option	Date of Inception	Period@	Union ELSS Tax Saver Fund		BSE 500 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Vinod Malviya (since November 01, 2024) and Mr. Sanjay Bembalkar (since June 7, 2021).	Regular-Growth	23-Dec-11	1 Year	16.86%	11,686	15.81%	11,581	9.49%	10,949
			3 Years	14.45%	14,990	15.35%	15,348	11.69%	13,934
			5 Years	19.87%	24,751	19.04%	23,908	14.99%	20,108
			7 Years	14.58%	25,930	14.37%	25,590	13.95%	24,939
			Since Inception	15.25%	63,550	16.25%	71,166	14.61%	59,124

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Value Fund		BSE 500 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Vinod Malviya (since November 01, 2024) and Mr. Gaurav Chopra (since November 01, 2024).	Regular-Growth	05-Dec-18	1 Year	16.67%	11,667	15.81%	11,581	9.49%	10,949
			3 Years	17.69%	16,301	15.35%	15,348	11.69%	13,934
			5 Years	20.44%	25,346	19.04%	23,908	14.99%	20,108
			Since Inception	17.97%	27,300	17.40%	26,501	15.02%	23,400

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Largecap Fund		BSE 100 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Vinod Malviya (since January 25, 2023) and Mr. Sanjay Bembalkar (since June 7, 2021).	Regular-Growth	11-May-17	1 Year	12.38%	11,238	13.31%	11,331	9.49%	10,949
			3 Years	10.99%	13,671	13.96%	14,800	11.69%	13,934
			5 Years	15.11%	20,213	16.94%	21,870	14.99%	20,108
			7 Years	11.56%	21,505	13.92%	24,898	13.95%	24,939
			Since Inception	11.48%	22,960	14.56%	28,278	14.62%	28,396

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI)@@@		BSE Sensex Index (TRI)	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Harshad Patwardhan (since November 01, 2024) and Mr. Sanjay Bembalkar (since inception of the fund).	Regular-Growth	19-Dec-22	1 Year	22.35%	12,235	19.34%	11,934	9.49%	10,949
			Since Inception	25.27%	15,820	24.50%	15,621	13.62%	12,969

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st December 2024)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme: Union Innovation & Opportunities Fund		Scheme Benchmark: Nifty 500 Index (TRI)@@@		Additional Benchmark$: BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Gaurav Chopra (since November 01, 2024) and Mr. Sanjay Bembalkar (since inception of the fund).	Regular-Growth	06-Sep-23	1 Year	40.82%	11,861	16.24%	10,779	9.49%	10,462
			Since Inception	34.57%	14,800	22.60%	13,088	15.02%	12,030

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Business Cycle Fund		Nifty 500 Index (TRI)@@@		BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Harshad Patwardhan (since November 01, 2024) and Mr. Pratik Dharmshi (since December 09, 2024).	Regular-Growth	05-Mar-24	6 Months	-1.58%	9,921	-0.83%	9,958	-1.35%	9,933
			Since Inception	14.67%	11,195	12.90%	11,053	8.72%	10,714

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Children's Fund		BSE 500 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Gaurav Chopra (Since November 01, 2024), Mr. Vinod Malviya (since November 01, 2024) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	19-Dec-23	1 Year	19.52%	10,930	15.81%	10,759	9.49%	10,462
			Since Inception	19.83%	12,060	16.76%	11,741	10.33%	11,072

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@		BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Gaurav Chopra (since November 01, 2024) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	29-Dec-17	1 Year	10.02%	11,002	9.57%	10,957	9.49%	10,949
			3 Years	9.22%	13,030	9.37%	13,083	11.69%	13,934
			5 Years	11.69%	17,383	11.79%	17,457	14.99%	20,108
			7 Years	10.04%	16,136	10.94%	16,803	13.95%	19,208
			Since Inception	10.03%	19,550	10.93%	20,694	13.93%	24,957

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI)#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Gaurav Chopra (since November 01, 2024) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	8.42%	10,842	9.06%	10,906	9.57%	10,957
			3 Years	7.14%	12,300	8.98%	12,944	5.87%	11,867
			5 Years	8.24%	12,681	10.45%	13,473	5.61%	11,780
			Since Inception	7.98%	16,350	9.75%	18,135	6.89%	15,314

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Aggressive Hybrid Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI)#		BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Vinod Malviya (since November 01, 2024) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	14.47%	11,447	12.81%	11,281	9.49%	10,949
			3 Years	10.88%	13,631	11.85%	13,992	11.69%	13,934
			Since Inception	14.83%	17,480	13.95%	16,945	14.81%	17,465

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Arbitrage Fund		Nifty 50 Arbitrage Index@@@		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Vishal Thakker and by Mr. Devesh Thacker since inception of the fund.	Regular-Growth	20-Feb-19	1 Year	7.57%	10,757	7.52%	10,752	7.45%	10,745
			3 Years	6.07%	11,933	6.54%	12,092	6.16%	11,965
			5 Years	5.27%	12,929	5.21%	12,892	5.57%	13,111
			Since Inception	5.38%	13,598	5.45%	13,649	5.80%	13,921

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Retirement Fund		BSE 500 Index (TRI)^^		BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Pratik Dharmshi (since December 09, 2024) and Mr. Vinod Malviya (Since November 01, 2024).	Regular-Growth	22-Sep-22	1 Year	17.39%	11,739	15.81%	11,581	9.49%	10,949
			Since Inception	20.16%	15,190	18.72%	14,781	14.40%	13,584

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Corporate Bond Fund		CRISIL Corporate Debt A-II Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Anindya Sarkar (since November 1, 2018), Mr. Shrenuj Parekh (since July 14, 2023) & Mr. Parijat Agrawal (since inception).	Regular-Growth	25-May-18	1 Year	7.98%	10,798	7.75%	10,775	9.57%	10,957
			3 Years	5.57%	11,767	6.07%	11,932	5.87%	11,867
			5 Years	6.03%	13,400	6.59%	13,759	5.61%	13,139
			Since Inception	5.88%	14,588	7.29%	15,922	6.97%	15,610

For risk factors, statutory details and disclaimers please refer page no. 45

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st December 2024)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme		Scheme Benchmark		Additional Benchmark$	
				Union Dynamic Bond Fund		CRISIL Dynamic Bond A-III Index#		CRISIL 10 Year Gilt Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	8.52%	10,852	8.96%	10,896	9.57%	10,957
			3 Years	5.04%	11,590	6.00%	11,911	5.87%	11,867
			5 Years	5.54%	13,094	6.88%	13,948	5.61%	13,139
			7 Years	5.97%	15,009	7.32%	16,396	6.35%	15,387
			Since Inception	6.47%	22,430	8.14%	27,415	6.70%	23,075

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Liquid Fund		CRISIL Liquid Debt A-I Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	8.43%	10,016	7.90%	10,015	6.27%	10,012
			Last 15 Days~	7.00%	10,028	6.92%	10,028	4.00%	10,016
			Last 30 Days~	6.89%	10,055	6.75%	10,054	5.76%	10,046
			1 Year	7.35%	10,735	7.30%	10,730	7.45%	10,745
			3 Years	6.40%	12,047	6.46%	12,066	6.16%	11,965
			5 Years	5.35%	12,977	5.41%	13,015	5.57%	13,111
			7 Years	5.25%	14,304	5.81%	14,845	6.03%	15,070
			Since Inception	6.76%	24,277	6.94%	24,842	6.65%	23,925

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Gilt Fund		CRISIL Dynamic Gilt Index#		CRISIL 10 Year Gilt Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund.	Regular-Growth	08-Aug-22	1 Year	8.82%	10,882	9.89%	10,989	9.57%	10,957
			Since Inception	7.11%	11,793	8.65%	12,202	8.34%	12,121

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Medium Duration Fund		CRISIL Medium Duration Debt A-III Index#		CRISIL 10 Year Gilt Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund.	Regular-Growth	14-Sep-20	1 Year	7.55%	10,755	7.92%	10,792	9.57%	10,957
			3 Years	5.19%	11,641	5.48%	11,737	5.87%	11,867
			Since Inception	4.99%	12,326	5.61%	12,645	5.06%	12,362

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Money Market Fund		CRISIL Money Market A-I Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Devesh Thacker and Mr. Parijat Agrawal since inception of the fund.	Regular-Growth	26-Aug-21	Last 7 Days~	8.35%	10,015	8.48%	10,016	6.27%	10,012
			Last 15 Days~	6.20%	10,025	6.83%	10,027	4.00%	10,016
			Last 30 Days~	6.58%	10,053	6.58%	10,052	5.76%	10,046
			1 Year	6.70%	10,670	7.44%	10,744	7.45%	10,745
			3 Years	5.65%	10,565	6.61%	10,661	6.16%	10,616
			Since Inception	5.32%	11,897	6.29%	12,268	5.79%	12,076

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Overnight Fund		CRISIL Liquid Overnight Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Tarun Singh & Mr. Devesh Thacker since inception of the fund.	Regular-Growth	27-Mar-19	Last 7 Days~	6.53%	10,012	6.64%	10,012	6.27%	10,012
			Last 15 Days~	6.49%	10,026	6.63%	10,026	4.00%	10,016
			Last 30 Days~	6.44%	10,051	6.59%	10,053	5.76%	10,046
			1 Year	6.62%	10,662	6.74%	10,674	7.45%	10,745
			3 Years	5.92%	11,884	6.08%	11,939	6.16%	11,965
			5 Years	4.81%	12,646	4.98%	12,750	5.57%	13,111
			Since Inception	4.87%	13,158	5.05%	13,289	5.77%	13,820

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)		CRISIL Medium Duration Debt A-III Index#		CRISIL 10 Year Gilt Index	
				Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Devesh Thacker and Mr. Anindya Sarkar since inception of the fund.	Regular-Growth	29-Mar-23	1 Year	7.27%	10,727	7.92%	10,792	9.57%	10,957
			Since Inception	7.08%	11,281	7.59%	11,376	8.68%	11,579

Performance of Permitted Category FPI Portfolio (Co-managed by Mr. Sanjay Bembalkar & Mr. Pratik Dharmshi)

Fund Manager	Date of Inception	Period@	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 Index (TRI)@@@		BSE Sensex Index (TRI)	
			Returns	Value^	Returns	Value^	Returns	Value^
Co-managed by Mr. Sanjay Bembalkar (since January 25, 2023) and Mr. Pratik Dharmshi (since December 9, 2024).	02-Oct-19	1 Year	23.56%	12,356	25.45%	12,545	9.49%	10,949
		3 Years	16.10%	15,650	23.14%	18,672	11.69%	13,934
		Since Inception	23.09%	29,778	29.39%	38,700	15.89%	21,697

For risk factors, statutory details and disclaimers please refer page no. 45

Past performance may or may not be sustained in the future. Inception date is October 2, 2019. The performance is not comparable with the performance of the scheme(s) of Union Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to Clause 17.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI – Foreign Portfolio Investor.

For calculation of Permitted Category FPI Portfolio, NAV is converted into INR using currency conversion rate i.e. USD INR rate. (Source: Bloomberg, closing prices)

The performance of Permitted Category FPI Portfoio is benchmarked to theTotal Return variant of the Index.

Benchmark return is based on INR value (Source: NSE)

For risk factors and statutory details please see overleaf.

• Mr. Sanjay Bembalkar co-manages 10 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 10 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 6 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 5 schemes for Union Mutual Fund. • Mr. Vinod Malviya co-manages 10 schemes for Union Mutual Fund. • Mr. Gaurav Chopra co-manages 8 schemes for Union Mutual Fund. • Mr. Vishal Thakker co-manages 1 scheme for Union Mutual Fund. • Mr. Tarun Singh co-manages 1 scheme for Union Mutual Fund. • Mr. Shrenuj Parekh co-manages 1 scheme for Union Mutual Fund. • Mr. Harshad Patwardhan co-manages 2 schemes for Union Mutual Fund. • Mr. Pratik Dharmshi co-manages 6 schemes for Union Mutual Fund.

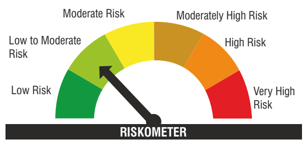
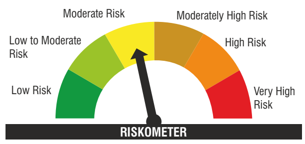
Note: The AMC has commenced the activity of providing Management and Advisory Services to such categories of Foreign Portfolio Investors as specified by SEBI through Fund Manager managing the schemes of Union Mutual Fund (Currently Mr. Sanjay Bembalkar & Mr. Pratik Dharmshi). Refer notice cum addendum dated October 4, 2019 available on the AMC's website. The performance disclosure for this activity is subject to the requirements as prescribed in SEBI (Mutual Funds) Regulations, 1996 and circulars thereunder, and has been provided herein above.

Note: Pursuant to no-objection received from SEBI Union Medium Duration Fund shall merge into Union Corporate Bond Fund effective January 29, 2025.

For further notes, refer page no. 41.

Note: Consequent to the appointment of Mr. Pratik Dharmshi, the fund management responsibilities stand revised as hereunder, with effect from December 09, 2024:

Sr. No.	Name of the Scheme	Names of the existing Fund Manager(s)/ Head-Equity/Chief Investment Officer	Names of the new Fund Manager(s)/Head-Equity/Chief Investment Officer
1.	Union Small Cap Fund	Mr. Sanjay Bembalkar and Mr. Gaurav Chopra	Mr. Pratik Dharmshi and Mr. Gaurav Chopra
2.	Union Focused Fund	Mr. Sanjay Bembalkar and Mr. Vinod Malviya	Mr. Pratik Dharmshi and Mr. Vinod Malviya
3.	Union Retirement Fund	Mr. Sanjay Bembalkar and Mr. Vinod Malviya	Mr. Pratik Dharmshi and Mr. Vinod Malviya
4.	Union Large & Midcap Fund	Mr. Vinod Malviya and Mr. Sanjay Bembalkar	Mr. Vinod Malviya and Mr. Pratik Dharmshi
5.	Union Midcap Fund	Mr. Gaurav Chopra and Mr. Sanjay Bembalkar	Mr. Gaurav Chopra and Mr. Pratik Dharmshi
6.	Union Business Cycle Fund	Mr. Harshad Patwardhan and Mr. Sanjay Bembalkar	Mr. Harshad Patwardhan and Mr. Pratik Dharmshi

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days) **(A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.)**	• Regular income over the tenure of the Scheme • Investment in Debt and Money Market Instruments.	 The risk of the scheme is low to moderate risk	 The risk of the CRISIL Medium Duration Debt A-III Index# (Benchmark) is 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 December 31, 2024.

Potential Risk Class Matrix ("PRC Matrix") of Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)

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	

For risk factors, statutory details and disclaimers please refer page no. 45

SIP Performance

(SIP Returns as on December 31, 2024 if you had invested ₹ 10,000 every month)[$$$$]

Period[@]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union Flexi Cap Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	125,719	122,733	121,830	13.00%	4.99%	3.33%
3 Years	360,000	477,843	473,508	438,549	21.56%	19.62%	13.95%
5 Years	600,000	987,797	991,934	887,825	21.34%	20.82%	16.14%
7 Years	840,000	1,620,288	1,604,821	1,431,306	18.81%	18.53%	15.26%
Since Inception (10th June 2011)	1,630,000	4,768,384	5,188,388	4,533,487	15.90%	15.88%	14.11%

Period[@]	Investment	Union ELSS Tax Saver Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union ELSS Tax Saver Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	124,874	122,733	121,830	11.04%	4.99%	3.33%
3 Years	360,000	474,812	473,508	438,549	21.05%	19.62%	13.95%
5 Years	600,000	992,215	991,934	887,825	21.53%	20.82%	16.14%
7 Years	840,000	1,628,253	1,604,821	1,431,306	18.95%	18.53%	15.26%
Since Inception (23rd December 2011)	1,570,000	4,490,771	4,810,889	4,209,798	15.08%	16.02%	14.19%

Period[@]	Investment	Union Small Cap Fund	BSE 250 SmallCap Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union Small Cap Fund	BSE 250 SmallCap Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	131,836	127,566	121,830	27.60%	14.01%	3.33%
3 Years	360,000	525,349	553,318	438,549	29.24%	31.61%	13.95%
5 Years	600,000	1,212,768	1,296,684	887,825	30.41%	32.34%	16.14%
7 Years	840,000	2,082,753	2,102,452	1,431,306	26.02%	26.29%	15.26%
Since Inception (10th June 2014)	1,570,000	3,836,624	3,832,910	2,772,361	19.94%	19.92%	14.23%

Period[@]	Investment	Union Largecap Fund	BSE 100 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union Largecap Fund	BSE 100 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	121,400	122,125	121,830	3.12%	3.87%	3.33%
3 Years	360,000	448,394	457,108	438,549	16.54%	17.00%	13.95%
5 Years	600,000	897,772	941,134	887,825	17.18%	18.59%	16.14%
7 Years	840,000	1,417,779	1,512,480	1,431,306	14.99%	16.84%	15.26%
Since Inception (11th May 2017)	920,000	1,596,742	1,724,721	1,642,984	14.31%	16.29%	15.04%

Period[@]	Investment	Union Value Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union Value Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	123,383	122,733	121,830	7.61%	4.99%	3.33%
3 Years	360,000	489,942	473,508	438,549	23.56%	19.62%	13.95%
5 Years	600,000	1,036,386	991,934	887,825	23.44%	20.82%	16.14%
Since Inception (5th December 2018)	730,000	1,378,608	1,320,086	1,170,144	21.25%	19.79%	15.73%

Period[@]	Investment	Union Focused Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union Focused Fund	BSE 500 Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	126,383	122,733	121,830	14.55%	4.99%	3.33%
3 Years	360,000	462,252	473,508	438,549	18.92%	19.62%	13.95%
5 Years	600,000	937,862	991,934	887,825	19.07%	20.82%	16.14%
Since Inception (5th August 2019)	650,000	1,056,099	1,116,048	992,741	18.38%	20.51%	16.01%

Period[@]	Investment	Union Large & Midcap Fund	NIFTY LargeMidcap 250 Index (TRI)[@@@]	BSE Sensex Index (TRI)[$]	Union Large & Midcap Fund	NIFTY LargeMidcap 250 Index (TRI)[@@@]	BSE Sensex Index (TRI)[$]
1 Year	120,000	127,764	124,462	121,830	17.80%	8.19%	3.33%
3 Years	360,000	487,193	497,593	438,549	23.11%	23.37%	13.95%
Since Inception (6th December 2019)	540,000	1,035,480	1,098,760	907,948	21.54%	24.02%	16.10%

Period[@]	Investment	Union Midcap Fund	BSE 150 MidCap Index (TRI)[^^]	BSE Sensex Index (TRI)[$]	Union Midcap Fund	BSE 150 MidCap Index (TRI)[^^]	BSE Sensex Index (TRI)[$]
1 Year	120,000	130,796	127,141	121,830	25.07%	13.21%	3.33%
3 Years	360,000	524,526	548,296	438,549	29.11%	30.89%	13.95%
Since Inception (23rd March 2020)	580,000	1,101,763	1,174,860	845,777	27.80%	30.70%	16.12%

Period[@]	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)[@@@]	BSE Sensex Index (TRI)[$]	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)[@@@]	BSE Sensex Index (TRI)[$]
1 Year	120,000	122,848	122,902	121,830	6.40%	5.30%	3.33%
3 Years	360,000	425,074	422,668	438,549	12.40%	11.27%	13.95%
5 Years	600,000	792,281	798,839	887,825	11.79%	11.74%	16.14%
Since Inception (29th December 2017)	850,000	1,262,963	1,282,758	1,456,262	11.21%	11.65%	15.22%

SIP Performance

(SIP Returns as on December 31, 2024 if you had invested ₹ 10,000 every month)$$$$

Period@	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI)#	CRISIL 10 Year Gilt Index$	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI)#	CRISIL 10 Year Gilt Index$
1 Year	120,000	123,050	123,247	124,989	6.85%	5.93%	9.17%
3 Years	360,000	410,918	416,299	405,532	9.82%	10.18%	8.31%
5 Years	600,000	741,701	774,474	697,795	8.97%	10.46%	6.16%
Since Inception (9th August 2018)	770,000	1,008,100	1,071,925	937,939	8.48%	10.41%	6.21%

Period@	Investment	Union Aggressive Hybrid Fund	CRISIL Hybrid 35+65 - Aggressive Index (TRI)#	BSE Sensex Index (TRI)$	Union Aggressive Hybrid Fund	CRISIL Hybrid 35+65 - Aggressive Index (TRI)#	BSE Sensex Index (TRI)$
1 Year	120,000	124,627	123,023	121,830	10.47%	5.52%	3.33%
3 Years	360,000	451,198	443,059	438,549	17.02%	14.70%	13.95%
Since Inception (18th December 2020)	490,000	650,227	640,945	639,934	14.44%	13.69%	13.61%

Period@	Investment	Union Retirement Fund	BSE 500 Index (TRI)^^	BSE Sensex Index (TRI)$	Union Retirement Fund	BSE 500 Index (TRI)^^	BSE Sensex Index (TRI)$
1 Year	120,000	124,672	122,733	121,830	10.57%	4.99%	3.33%
Since Inception (22nd September 2022)	280,000	353,437	347,715	324,938	21.95%	20.32%	13.72%

Period@	Investment	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	BSE Sensex Index (TRI)$	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	BSE Sensex Index (TRI)$
1 Year	120,000	127,940	124,623	121,830	18.22%	8.49%	3.33%
Since Inception (19th December 2022)	250,000	319,421	317,002	285,048	26.40%	25.52%	13.63%

Period@	Investment	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI)@@@	BSE Sensex Index (TRI)$	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI)@@@	BSE Sensex Index (TRI)$
1 Year	120,000	139,734	123,068	121,830	47.47%	5.60%	3.33%
Since Inception (6th September 2023)	160,000	198,499	173,781	169,018	39.18%	13.84%	9.03%

@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.

$$$$Monthly SIP amount is assumed to be ₹ 10,000. SIP date is assumed as the last working day of the month.

Past performance may or may not be sustained in future.

Returns shown above are for Growth Options / Regular Plan - Growth Options.

Returns for more than 1 year period are Compounded Annual Growth Rate (CAGR).

Performance of the IDCW Option for the investor would be net of Statutory Levy, if any, applicable.

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

$Standard benchmark prescribed as per the applicable circular by SEBI.

~ Annualised Returns

The performance of the Schemes have been benchmarked to the Total Return variant of the Index (TRI).

For the schemes in existence for less than 6 months, the past performance details have not been provided.

SIP Performance of Equity, Hybrid and Solution Oriented Schemes which have completed one year SIP period have been given above.

^Based on standard investment of ₹ 10,000 made in the beginning of the relevant period.

For details of performance of other Schemes managed by the Fund Manager refer Page no - 33 - 38.

Scheme Details - Equity Schemes

Attribute	Union Flexi Cap Fund	Union Multicap Fund	Union Business Cycle Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Innovation & Opportunities Fund	Union Value Fund	Union Largecap Fund	Union Active Momentum Fund	Union ELSS Tax Saver Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter											₹ 500
Systematic Investment Plan (SIP) Available	Yes											
SIP Frequency	Daily, Weekly, Fortnightly, Monthly											
Minimum SIP Amount - Daily	₹ 100 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Fortnightly	₹ 500 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Monthly	₹ 500 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
SIP (Min. No. of installments)	Daily, Weekly, Fortnightly, Monthly - 6 installments											
SIP Cycle Date	Any Date											
SIP Top-up Facility Available	Yes											
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter											₹ 500 & in multiples of ₹ 500 thereafter
Systematic Transfer Plan (STP) Available	Yes											
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter											₹ 500 & in multiples of ₹ 1 thereafter
STP (Min. No. of installments)	6											
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly											
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency											
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com.											
Systematic Withdrawal Plan (SWP) Available	Yes											
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter											
SWP (Min. No. of installments)	6											
SWP Cycle Day/ Date	Daily for Daily Frequency and any date of the month for Monthly, Quarterly, Half Yearly and Yearly Frequency											
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly											

Please refer page no. 44 for notes.

Scheme Details - Debt Schemes

Attribute	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 5,000 & in multiples of ₹ 1 thereafter		
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter						
SIP Available	Yes						
SIP Frequency	Daily, Weekly, Fortnightly & Monthly				Weekly, Fortnightly & Monthly		
Minimum SIP Amount - Daily*	₹ 100 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Fortnightly	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Monthly	₹ 500 & in multiples of ₹ 1 thereafter						
SIP (Min. No. of installments)	Daily, Weekly, Fortnightly, Monthly - 6 installments						
SIP Cycle Date	Any Date						
SIP Top-up Facility Available	Yes						
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter						
STP Available	Yes						
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter						
STP (Min. No. of installments)	6						
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly						
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency						
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com.						
SWP Available	Yes						
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
SWP (Min. No. of installments)	6						
SWP Cycle Day/ Date	Daily for Daily Frequency and any date of the month for Monthly, Quarterly, Half Yearly and Yearly Frequency						
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly						

*Daily SIP Frequency is not available for Union Money Market Fund, Union Liquid Fund & Union Overnight Fund.

Please refer page no. 44 for notes.

Scheme Details - Hybrid & Solution Oriented Schemes

Union Mutual Fund

Attribute	Union Aggressive Hybrid Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund	Union Retirement Fund	Union Children's Fund	Union Multi Asset Allocation Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter						
SIP Available	Yes						
SIP Frequency	Daily, Weekly, Fortnightly & Monthly						
Minimum SIP Amount - Daily	₹ 100 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Fortnightly	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Monthly	₹ 500 & in multiples of ₹ 1 thereafter						
SIP (Min. No. of installments)	Daily, Weekly, Fortnightly, Monthly - 6 installments						
SIP Cycle Date	Any Date						
SIP Top-up Facility Available	Yes						
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter						
STP Available	Yes						
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter						
STP (Min. No. of installments)	6						
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly						
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency						
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com.						
SWP Available	Yes						
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
SWP (Min. No. of installments)	6						
SWP Cycle Day/ Date	Daily for Daily Frequency and any date of the month for Monthly, Quarterly, Half Yearly and Yearly Frequency						
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly						

PLANS (ACROSS A COMMON PORTFOLIO):

Union Flexi Cap Fund/ Union ELSS Tax Saver Fund/ Union Dynamic Bond Fund/ Union Liquid Fund:

• Direct Plan for investors who purchase units directly with Union Mutual Fund. • Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

All Other Schemes$:

• Direct Plan for investors who purchase units directly with Union Mutual Fund. • Regular Plan for investors who purchase units through a Distributor.

$A separate plan viz. 'Unclaimed Amounts Plan' has been introduced under Union Overnight Fund for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The options available under this Plan are Redemption: Upto 3 years, Redemption: Beyond 3 years, IDCW: Upto 3 years and IDCW: Beyond 3 years.

OPTIONS (UNDER EACH OF THE PLANS):

Union ELSS Tax Saver Fund/ Union Retirement Fund/ Union Children's Fund: • Growth • Payout of IDCW Option

All Other Schemes: • Growth • Reinvestment of IDCW Option, Payout of IDCW Option and Transfer of IDCW Plan.

DEFAULT OPTION/ FACILITY:

Union ELSS Tax Saver Fund/ Union Retirement Fund/ Union Children's Fund: Option: Growth

Union Liquid Fund/ Union Overnight Fund/ Union Money Market Fund: Option: Growth, Facility under IDCW Option: Reinvestment of IDCW with monthly Frequency

All Other Schemes: Option: Growth, Facility under IDCW Option: Reinvestment of IDCW

NOTES:

1. Default SIP day/date would be Wednesday for weekly frequency and 1st and 15th of the month for Fortnightly Frequency and 8th of every month for Monthly Frequency.
2. If the date selected for STP, SWP or SIP falls on a non-business day, then the transaction shall be effected on the next business day of the scheme.
3. Units marked under Lien, Pledge or Lock-in Period shall not be eligible for Redemption, Switch Out, STP & SWP.
4. The minimum application amount given 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 Funds dated June 27, 2024 as amended from time to time. Please refer the respective Scheme Documents for complete details in this regards.

Income Distribution cum Capital Withdrawal (IDCW) History

Union Mutual Fund

Union Flexi Cap Fund

IDCW History ^ ^ ^ - Other than Direct Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
28 September 2017	10.00	14.10	1.00
22 March 2018	10.00	13.46	1.00
5 February 2019	10.00	12.63	1.00

IDCW History ^ ^ ^ - Direct Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
22 March 2018	10.00	18.89	1.50
5 February 2019	10.00	17.72	0.90

Union Small Cap Fund

IDCW History ^ ^ ^ - Regular Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
28 September 2017	10.00	14.65	1.00
22 March 2018	10.00	14.78	1.00

IDCW History ^ ^ ^ - Direct Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
28 September 2017	10.00	15.09	1.00
22 March 2018	10.00	15.31	3.00

Union ELSS Tax Saver Fund

IDCW History ^ ^ ^ - Other than Direct Plan IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
28 September 2017	10.00	15.06	1.00
22 March 2018	10.00	14.51	1.00
5 February 2019	10.00	13.64	0.70

Union Arbitrage Fund

IDCW History ^ ^ ^ - Regular Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
11 November 2019	10.00	10.4581	0.100
17 March 2020	10.00	10.6671	0.15

IDCW History ^ ^ ^ - Direct Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
11 November 2019	10.00	10.4991	0.100
17 March 2020	10.00	10.6075	0.150

^ ^ ^ **Past Performance may or may not be sustained in future.** IDCW is declared on the face value per unit. IDCW figure provided in the table above is before considering statutory levy applicable, if any. **After payment of IDCW, the per unit NAV of the IDCW Option of the scheme falls to the extent of the pay out of IDCW and statutory levy if any.**

Union Dynamic Bond Fund

IDCW History ^ ^ ^ - Other than Direct Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
18 January 2017	10.00	13.1717	2.00
28 September 2017	10.00	11.2903	0.50
5 February 2019	10.00	11.1286	0.80

IDCW History ^ ^ ^ - Direct Plan - IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
18 January 2017	10.00	13.6002	2.00
28 September 2017	10.00	11.7854	0.50
5 February 2019	10.00	11.6859	0.90

Union Liquid Fund

IDCW History ^ ^ ^ - Other than Direct Plan - Monthly IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
25 October 2024	1000	1000.6754	5.838909
25 November 2024	1000	1000.6754	5.857599
25 December 2024	1000	1000.6754	5.512980

IDCW History ^ ^ ^ - Direct Plan - Monthly IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
25 October 2024	1000	1000.6755	5.922777
25 November 2024	1000	1000.6755	5.939298
25 December 2024	1000	1000.6755	5.599226

Union Overnight Fund

IDCW History ^ ^ ^ - Regular Plan - Monthly IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
25 October 2024	1000	1000.7576	5.122199
25 November 2024	1000	1000.7576	5.306176
25 December 2024	1000	1000.7576	5.452655

IDCW History ^ ^ ^ - Direct Plan - Monthly IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
25 October 2024	1000	1000.7752	5.192253
25 November 2024	1000	1000.7753	5.364655
25 December 2024	1000	1000.7753	5.531183

Union Money Market Fund

IDCW History ^ ^ ^ - Regular Plan - Monthly IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
25 November 2024	1000	1001.4178	5.062675
25 December 2024	1000	1001.4178	4.967757

IDCW History ^ ^ ^ - Direct Plan - Monthly IDCW Option			
Record Date	**Face Value (₹) / unit**	**NAV (₹) / unit**	**IDCW (₹) / unit**
25 October 2024	1000	1001.0525	6.653287
25 November 2024	1000	1001.0525	5.658693
25 December 2024	1000	1001.0525	5.564501

Risk Factors, Statutory Details and Disclaimers

@@@Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 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 Midsmallcap 400 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 Midsmallcap 400 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 Midsmallcap 400 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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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 December 31, 2024.

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. **Registered Office:** Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. **Toll Free No.** 1800 2002 268/1800 5722 268 • **Non Toll Free.** 022-67483333 • **Fax No:** 022-67483402 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com

Mutual Fund related terms

Union Mutual Fund

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit Load

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

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

Modified Duration

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

Macaulay Duration

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

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Our Presence

Ahmedabad	Union Asset Management Company Pvt. Ltd., 907, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. Office: 079-40041474
Bangalore	Union Asset Management Company Pvt. Ltd., Unit No. 206, Prestige Meridian -II, No. 30,M.G Road, Bengaluru - 560 001, Karnataka. Phone (+91) 7208945531
Bhubaneswar	Union Asset Management Company Pvt. Ltd., GBP Business Center, Unit 103-D, 191/A, Kharavela Nagar, Unit 3, Odisha, Bhubaneshwar - 751001. Office: 0674-3514622
Chandigarh	Union Asset Management Company Pvt. Ltd., Deepak Towers, SCO 154 - 155, Cabin No-202, Second Floor, Sector 17- C, Chandigarh - 160 017. Office: 0172 2710096
Chennai	Union Asset Management Company Pvt. Ltd., 206, 2nd floor, Challa mall, 11 & 11A, Sir Theagaraya Road, T. Nagar, Chennai - 600017. Office: 044 28520103 ; Fax: 044 28520104
Guwahati	Union Asset Management Company Pvt. Ltd., Ganpati Enclave, Ground floor, GS Road, Ullubari, Opposite Bora Service Station, Assam State Guwahati - 781007. Office: 0361-3501597
Hyderabad	Union Asset Management Company Pvt. Ltd., 6-3-1085/D/501/A, 5th Floor, Dega Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082. Office: 040-27767002
Indore	Union Asset Management Company Pvt. Ltd., 320, Milinda Manor, 3rd Floor, 2, RNT Marg Opposite Central Mall, Indore - 452001 Office: (0731) 420-0908
Jaipur	Union Asset Management Company Pvt. Ltd., 403, 4th Floor, Ambition Tower, Subhash Marg, Agrasen Circle, C-Scheme, Jaipur - 302 001. Office: + 91 141 2368303; F:+ 91 141 2368303
Kanpur	Union Asset Management Company Pvt. Ltd., Office No 211, 2nd Floor, Kan-Chamber Building, 14/113, Civil Lines, Uttar Pradesh Kanpur - 208001. Office: 0512-7131742
Kochi	Union Asset Management Company Pvt. Ltd., M/s. Mayur Business Centre, Pulleppady Jn., Chittoor Road, Ernakulam, Ernakulam Village, Kochi - 682 035. Office: 0484 2367112
Kolkata	Union Asset Management Company Pvt. Ltd., Room No. 401, OM Tower, 4th Floor, 32, Chowringhee Road, West Bengal, Kolkata - 700071. Office: (033) 40605673
Lucknow	Union Asset Management Company Pvt. Ltd., 208, 2nd Floor, Saran Chambers II, 5 Park Road, Lucknow - 226 001. Office: 0522-4102643 / 0522-4106406
Mumbai (Registered Office)	Union Asset Management Company Pvt. Ltd., Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. Office: 022 67483300; Fax: 022 67483402
Mumbai	Union Asset Management Company Pvt. Ltd., 301, Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai - 400001. Office (022) 69884900
Nagpur	Union Asset Management Company Pvt. Ltd., Fortune Business Centre, 6, Vasant-Vihar, 1st Floor, W.H.C Road, Shankar Nagar, Nagpur - 440 010. Office: 0712 6627899
New Delhi	Union Asset Management Company Pvt. Ltd., A Wing, Ground Floor, 27 Statesman House, 148 Barakhamba Road, New Delhi - 110001. Office: 011 43612652/54
Pune	Union Asset Management Company Pvt. Ltd., Office No. 04, 3rd Floor, Aditya Centegra, Final Plot No. 314, CTS No. 930, Shivaji Nagar, F C Road, Pune - 411005. Office: 020-25511629
Raipur	Union Asset Management Company Private Limited, Shop No. 8, 9 & 10, Nagdev Plaza Block A, Kutchery Chowk, Raipur - 492001, Chhattisgarh. Office: 0771-4905230
Ranchi	Union Asset Management Company Pvt. Ltd., 302-A, 3rd Floor, Satya Ganga Arcade, Lalji Hirji Road, Ranchi, Jharkhand - 834001. Office: 0651-2223326
Varanasi	Union Asset Management Company Pvt. Ltd., Shop No. 9,10,11, 1st Floor, Kuber Complex, Rathyatra Crossing, Varanasi - 221 010. Office: 0542-2221783

You can also connect with us at:

Website : **www.unionmf.com**

Toll Free number : 18002002268/18005722268

Telephone : **022 67483333**

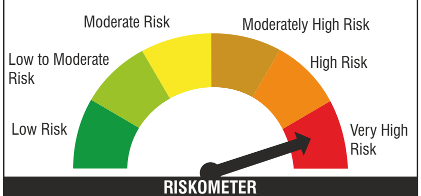
You can email us at **investorcare@unionmf.com**

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

By their very nature Markets - be it equity market,
debt market or commodity market like gold - have their ups and downs.
Diversify across these markets by investing in Multi Asset Fund.

Union Multi Asset Allocation Fund

(An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)

This product is suitable for investors who are seeking*	Riskometer
• 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

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

Note: The riskometer is evaluated on a monthly basis and the current riskometer is as per the evaluation of the scheme portfolio data as on December 31, 2024.

You can also connect with us at:

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Telephone : **022 67483333**

You can email us at **investorcare@unionmf.com**

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