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January 2025

Funds  
*Inscope*

# The timeless allure of gold

for a diversified portfolio.

Invest in Union Gold ETF Fund of Fund





New Fund Offer Opens On  
10<sup>th</sup> February 2025

New Fund Offer Closes On  
24<sup>th</sup> February 2025

Scheme Re-opens On  
Within 5 Business Days from Allotment

## UNION GOLD ETF FUND OF FUND

(An open-ended Fund of Fund Scheme investing in units of Union Gold ETF.)

This product is suitable for investors who are seeking*:	Risk-o-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Predominately investing in units of Union Gold ETF</li> </ul>	 <p>The risk of the scheme is high risk</p>	 <p>The risk of Domestic Price of Physical Gold (Benchmark) is high risk</p>

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

**Note:** The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made. 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.

<b>MARKET REVIEW</b> . . . . .	<b>3</b>
<b>EQUITY SCHEMES</b>	
Union Flexi Cap Fund . . . . .	5
Union Multicap Fund . . . . .	6
Union Business Cycle Fund . . . . .	7
Union Focused Fund . . . . .	8
Union Midcap Fund . . . . .	9
Union Large & Midcap Fund . . . . .	10
Union Small Cap Fund . . . . .	11
Union Innovation & Opportunities Fund . . . . .	12
Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund) . . . . .	13
Union Value Fund (formerly Union Value Discovery Fund) . . . . .	14
Union Largecap Fund . . . . .	15
Union Active Momentum Fund . . . . .	16
<b>HYBRID SCHEMES</b>	
Union Aggressive Hybrid Fund (formerly Union Hybrid Equity Fund) . . . . .	17
Union Multi Asset Allocation Fund . . . . .	18
Union Balanced Advantage Fund . . . . .	19
Union Equity Savings Fund . . . . .	20
Union Arbitrage Fund . . . . .	21
<b>SOLUTION ORIENTED SCHEMES</b>	
Union Retirement Fund . . . . .	22
Union Children's Fund . . . . .	23
<b>DEBT &amp; INCOME SCHEMES</b>	
Union Corporate Bond Fund . . . . .	24
Union Dynamic Bond Fund . . . . .	25
Union Gilt Fund . . . . .	26
Union Money Market Fund . . . . .	27
Union Liquid Fund . . . . .	28
Union Overnight Fund . . . . .	29
<b>NET ASSET VALUE (NAV) OF SCHEMES</b> . . . . .	<b>30</b>
<b>FUNDS AT A GLANCE</b> . . . . .	<b>32</b>
<b>PERFORMANCE</b> . . . . .	<b>34</b>
<b>SIP PERFORMANCE</b> . . . . .	<b>38</b>
<b>SCHEME DETAILS</b> . . . . .	<b>41</b>
<b>INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) HISTORY, RISK FACTORS, STATUTORY DETAILS AND DISCLAIMERS</b> . . . . .	<b>44</b>
<b>MUTUAL FUND RELATED TERMS</b> . . . . .	<b>45</b>
<b>OUR PRESENCE</b> . . . . .	<b>46</b>

Macro variables like Trump policy changes, currency volatility, new tariff wars and innovations in AI space dominated market sentiments during the month. Indian equity markets witnessed a sell-off in Mid cap and small cap space with a sharp correction of 10% in small cap index and 6% in midcap index. Large Cap outperformed both mid and small cap by registering a decline of only 0.6%. Equity markets across the globe were volatile during January month on back of changes in US trade policy, geopolitical tension, and US Dollar appreciation.

For the 4th consecutive month Indian markets have seen a decline. Domestic markets have been subdued on back of slowing GDP growth, lower credit off-take and heavy Foreign Institutional Investors (FII) selling. Overall slowdown in Indian economy has led to 3 consecutive quarters of earning downgrades including the Q3FY24-25 as well. Nifty 50 EPS which was estimated to grow at 9% at the beginning of FY24-25, however it has now been downgraded to just 4% growth as on January 2025. However, recent announcement of tax relief to middle income bracket in Union Budget may lead to revival in overall consumption. Union Budget 2025-26 has given equal emphasis on consumption along with capital expenditure. The pace of growth of infrastructure spending over the last 5 years has now moderated to 10% for FY25-26. To boost urban consumption government has raised the income tax exemption limit for individuals which may lead to higher disposable income in the hands of middle-class.

Consumer Price Index (CPI) inflation in the month of December 2024 eased to 5.2% from 5.5% in November 2024. Core inflation reduced marginally to 3.7%. November 2024 Index of Industrial Production (IIP) rose by 5.2% year-on-year.

During the month of January Small-cap and mid-cap underperformed Large-Cap. Large-Cap (Nifty 100) returned negative 1.8% whereas Nifty Midcap 100 and Nifty Smallcap100 were down by 6.1% and 9.9% respectively. Foreign Institutional Investors were heavy sellers in the market to the tune of USD 8.4 bn during the month of Jan-25. Except for Auto all the other major sectors closed in red. Some of the sectors such as Pharma, Metal, PSU banks and Energy saw sharp sell-off of 8%, 3%, 3% and 4% respectively. Auto marginally managed to close in green. Gold was up by 6.4% and Brent oil was up by 2.8%. Indian currency depreciated by 1.2% to ₹ 86.5 against the US Dollar. US 10-year treasury yield marginally decreased from 4.57% to 4.54% during the month.

After the move in January 2025, 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 and (b) any unknown consequences from major global conflicts, tariff wars.

(Source: Bloomberg, RBI, MOSPI\*)

\*Ministry of Statistics and Programme Implementations

**Disclaimer:** Any information contained herein does not constitute an advice or an offer to sell or a solicitation to buy any mutual fund units/securities. The above information alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipients of this material should rely on their investigations and take their own professional advice. The sectors mentioned herein do not constitute any recommendation and Union Mutual Fund may or may not have any future position in these sectors. The Sponsors/ the AMC/ the Trustee Company/ their associates/ any person connected with it, do not accept any liability arising from the use of this information and disclaim all liabilities, losses and damages arising out of the use of this information. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.**

### Performance of various indices as of end January 2025 (in %)

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	-0.45%	-3.23%	-5.31%	9.58%
Nifty 500 TRI	-3.47%	-4.99%	-7.92%	10.06%
Nifty Midcap 100 TRI	-6.08%	-4.59%	-8.77%	11.19%
Nifty Next 50 TRI	-7.13%	-10.00%	-15.31%	15.00%
Nifty Smallcap 100 TRI	-9.88%	-7.92%	-11.31%	6.31%

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

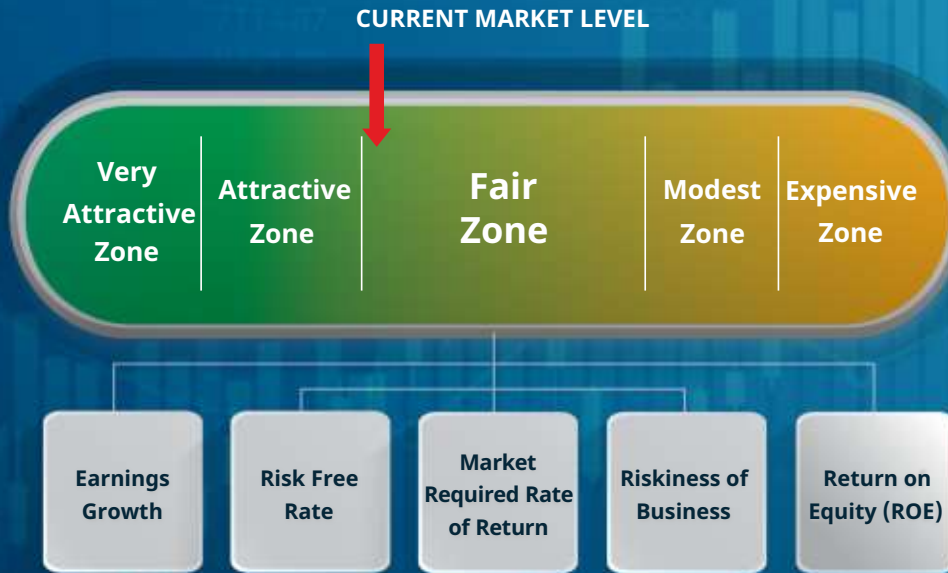
### Current Statistics and Fixed Income Market Indicators

Indicator	Latest	Previous	Last Year
Call (Wtd Avg Rate)	6.57	6.59	6.77
USD/INR	86.62	85.61	83.04
GBP/INR	107.59	107.49	105.21
EUR/INR	89.96	89.20	89.88
JPY/INR	0.56	0.55	0.56
Brent Crude \$/barrel	76.76	74.64	81.71
10 Year Benchmark Indian G-sec (%)	6.76	6.76	7.28
Foreign Exchange Reserves (\$ Billion)	629.56	623.98	620.44
CPI (%)	5.22	5.48	5.10
WPI (%)	2.37	1.89	0.27
Monthly FPI/FII Net Equity Investments (₹ Crs)	(78027)	15446	(25744)
IIP (%)	5.17	3.66	4.21
GDP (%)	5.36	6.65	8.57

*GDP data is quarterly available and data for other indicators are on monthly basis.*

*Above Data is as available on January 31, 2025.*

## The Fair Value Spectrum



Data as on January 31, 2025

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](http://www.unionmf.com)

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

## Understanding The Fair Value Spectrum



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

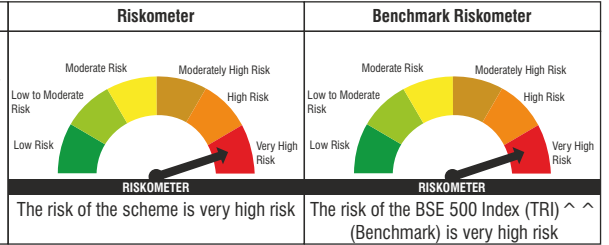
## FLEXI CAP FUND

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

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio



\*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 Bambalkar

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 Jan. 2025 : ₹ 2,160.03 crore

Average for Jan. 2025 : ₹ 2,203.05 crore

#### Benchmark Index ^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.00%

Other than Direct Plan : 2.08%

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.
JK Cement Ltd.	Mahindra & Mahindra Ltd.
Interglobe Aviation Ltd.	NTPC Ltd.
Bharat Electronics Ltd.	Tata Motors Ltd.
KEC International Ltd.	Titan Company Ltd.

### Portfolio

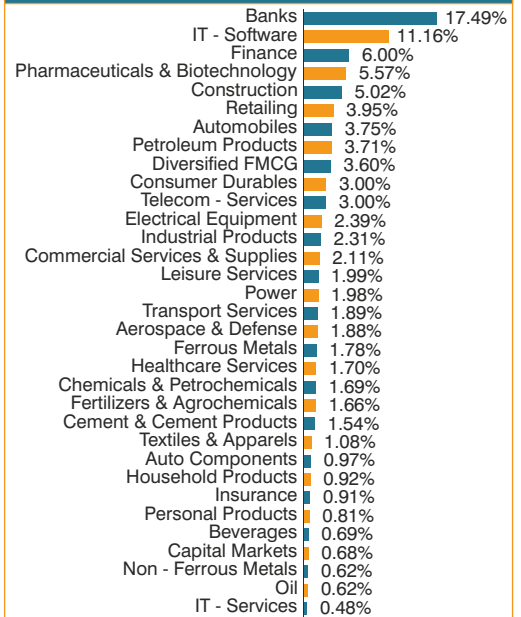
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.95%</b>
<b>BANKS</b>	<b>17.49%</b>
✓ HDFC Bank Ltd.	7.35%
✓ ICICI Bank Ltd.	5.88%
✓ State Bank of India	2.18%
Kotak Mahindra Bank Ltd.	1.10%
Axis Bank Ltd.	0.97%
<b>IT - SOFTWARE</b>	<b>11.16%</b>
✓ Infosys Ltd.	3.86%
✓ Tata Consultancy Services Ltd.	2.52%
HCL Technologies Ltd.	1.65%
LTI Mindtree Ltd.	1.43%
Tech Mahindra Ltd.	1.02%
Mphasis Ltd.	0.66%
<b>FINANCE</b>	<b>6.00%</b>
Bajaj Finance Ltd.	1.79%
Home First Finance Company India Ltd.	1.24%
Muthoot Finance Ltd.	1.05%
Shriram Finance Ltd.	0.96%
REC Ltd.	0.96%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>5.57%</b>
Sun Pharmaceutical Industries Ltd.	1.89%
IPCA Laboratories Ltd.	1.32%
Lupin Ltd.	0.96%
Mankind Pharma Ltd.	0.76%
Alivus Life Sciences Ltd.	0.72%
<b>CONSTRUCTION</b>	<b>5.02%</b>
✓ Larsen & Toubro Ltd.	2.84%
KEC International Ltd.	1.34%
ITD Cementation India Ltd.	0.83%
<b>RETAILING</b>	<b>3.95%</b>
Info Edge (India) Ltd.	0.77%
Go Fashion (India) Ltd.	0.72%
Trent Ltd.	0.67%
Electronics Mart India Ltd.	0.65%
V-Mart Retail Ltd.	0.63%
Zomato Ltd.	0.51%
<b>AUTOMOBILES</b>	<b>3.75%</b>
✓ Maruti Suzuki India Ltd.	2.03%
TVS Motor Company Ltd.	1.19%
Eicher Motors Ltd.	0.53%
<b>PETROLEUM PRODUCTS</b>	<b>3.71%</b>
✓ Reliance Industries Ltd.	2.81%
Hindustan Petroleum Corporation Ltd.	0.90%
<b>DIVERSIFIED FMCG</b>	<b>3.60%</b>
✓ ITC Ltd.	2.59%
Hindustan Unilever Ltd.	1.01%
<b>CONSUMER DURABLES</b>	<b>3.00%</b>
Cera Sanitaryware Ltd.	0.97%
Campus Activewear Ltd.	0.77%
Dixon Technologies (India) Ltd.	0.69%
Voltas Ltd.	0.57%
<b>TELECOM - SERVICES</b>	<b>3.00%</b>
✓ Bharti Airtel Ltd.	3.00%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.39%</b>
GE Vernova T&D India Ltd.	1.53%
Suzlon Energy Ltd.	0.86%
<b>INDUSTRIAL PRODUCTS</b>	<b>2.31%</b>
Cummins India Ltd.	0.81%
Garware Hi-Tech Films Ltd.	0.80%
Supreme Industries Ltd.	0.70%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>2.11%</b>
Awfis Space Solutions Ltd.	1.17%
Quess Corporation Ltd.	0.94%
<b>LEISURE SERVICES</b>	<b>1.99%</b>
Jubilant Foodworks Ltd.	1.17%
Thomas Cook (India) Ltd.	0.74%
ITC Hotels Ltd.	0.08%
<b>POWER</b>	<b>1.98%</b>
NTPC Green Energy Ltd.	1.06%
JSW Energy Ltd.	0.92%
<b>TRANSPORT SERVICES</b>	<b>1.89%</b>
Interglobe Aviation Ltd.	1.89%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.88%</b>
Bharat Electronics Ltd.	1.88%
<b>FERROUS METALS</b>	<b>1.78%</b>
Jindal Steel & Power Ltd.	1.10%
Tata Steel Ltd.	0.68%
<b>HEALTHCARE SERVICES</b>	<b>1.70%</b>
Krishna Institute Of Medical Sciences Ltd.	1.21%
Max Healthcare Institute Ltd.	0.49%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.69%</b>
Solar Industries India Ltd.	1.23%
Vinati Organics Ltd.	0.46%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.66%</b>
Sumitomo Chemical India Ltd.	0.93%
Coromandel International Ltd.	0.73%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.54%</b>
JK Cement Ltd.	1.54%
<b>TEXTILES &amp; APPARELS</b>	<b>1.08%</b>
Gokaldas Exports Ltd.	1.08%
<b>AUTO COMPONENTS</b>	<b>0.97%</b>
CEAT Ltd.	0.97%
<b>HOUSEHOLD PRODUCTS</b>	<b>0.92%</b>
Doms Industries Ltd.	0.92%
<b>INSURANCE</b>	<b>0.91%</b>
Max Financial Services Ltd.	0.91%
<b>PERSONAL PRODUCTS</b>	<b>0.81%</b>
Godrej Consumer Products Ltd.	0.81%
<b>BEVERAGES</b>	<b>0.69%</b>
Varun Beverages Ltd.	0.69%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>CAPITAL MARKETS</b>	<b>0.68%</b>
Kfin Technologies Ltd.	0.68%
<b>NON - FERROUS METALS</b>	<b>0.62%</b>
Hindalco Industries Ltd.	0.62%
<b>OIL</b>	<b>0.62%</b>
Oil & Natural Gas Corporation Ltd.	0.62%
<b>IT - SERVICES</b>	<b>0.48%</b>
Inteventus Knowledge Solutions Ltd.	0.48%
<b>TREASURY BILLS</b>	<b>0.06%</b>
<b>Sovereign</b>	<b>0.06%</b>
182 DAY T-BILL	0.06%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.99%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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	61.44%	71.61%
Mid Cap	17.74%	18.14%
Small Cap	17.77%	10.25%
Top 10 Holdings	35.06%	33.96%
No. of Stocks	75	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,21,906	₹ 4,60,366

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
12.64%	0.46	0.12	1.59 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>sss</sup> Lower of sales or purchases divided by average AUM for last rolling 12 months.

# Union

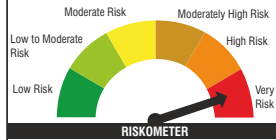
## MULTICAP FUND

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)  
Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

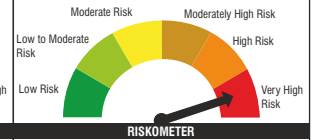
- Long term capital appreciation
- An open ended equity scheme investing across large cap, mid cap and small cap stocks

### Riskometer



The risk of the scheme is very high risk

### Benchmark Riskometer



The risk of the Nifty 500 Multicap 50:25:25 Index (TRI)<sup>\*\*\*</sup> (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 Bambalkar

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 Jan. 2025 : ₹ 1,041.57 crore

Average for Jan. 2025 : ₹ 1,060.52 crore

### Benchmark Index<sup>\*\*\*</sup>

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

@@@(For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.07%

Regular Plan : 2.25%

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
Ultratech Cement Ltd.	Tata Consultancy Services Ltd.
Bharat Electronics Ltd.	ITC Ltd.
Bharti Airtel Ltd.	Axis Bank Ltd.
Karur Vysya Bank Ltd.	HDFC Bank Ltd.
Cummins India Ltd.	Reliance Industries Ltd.

## Portfolio

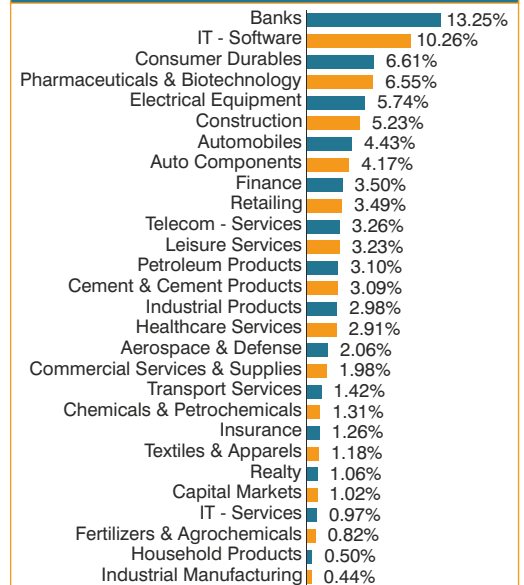
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>95.83%</b>
<b>BANKS</b>	<b>13.25%</b>
✓ HDFC Bank Ltd.	4.20%
ICICI Bank Ltd.	4.07%
✓ State Bank of India	2.23%
Karur Vysya Bank Ltd.	1.66%
Kotak Mahindra Bank Ltd.	1.10%
<b>IT - SOFTWARE</b>	<b>10.26%</b>
✓ Infosys Ltd.	3.07%
Mohsis Ltd.	1.57%
Tech Mahindra Ltd.	1.35%
Persistent Systems Ltd.	1.20%
HCL Technologies Ltd.	1.09%
Rategain Travel Technologies Ltd.	1.01%
Colorge Ltd.	0.98%
<b>CONSUMER DURABLES</b>	<b>6.61%</b>
Dixon Technologies (India) Ltd.	1.15%
Amber Enterprises India Ltd.	1.15%
Eureka Forbes Ltd.	0.98%
Blue Star Ltd.	0.96%
Campus Activewear Ltd.	0.85%
Greenply Industries Ltd.	0.77%
Crompton Greaves Consumer Electrical Ltd.	0.76%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>6.55%</b>
Sun Pharmaceutical Industries Ltd.	1.58%
Lupin Ltd.	1.54%
Mankind Pharma Ltd.	1.16%
IPCA Laboratories Ltd.	1.15%
Alivus Life Sciences Ltd.	1.12%
<b>ELECTRICAL EQUIPMENT</b>	<b>5.74%</b>
GE Vernova T&D India Ltd.	1.14%
Trivent Turbine Ltd.	1.14%
CG Power And Industrial Solutions Ltd.	1.10%
Suzlon Energy Ltd.	1.01%
Hitachi Energy India Ltd.	0.93%
Voltamp Transformers Ltd.	0.42%
<b>CONSTRUCTION</b>	<b>5.23%</b>
✓ Larsen & Toubro Ltd.	2.40%
ITD Cementation India Ltd.	1.09%
KEC International Ltd.	0.87%
Techno Electric & Engineering Company Ltd.	0.87%
<b>AUTOMOBILES</b>	<b>4.43%</b>
✓ Maruti Suzuki India Ltd.	1.79%
Mahindra & Mahindra Ltd.	1.79%
TVS Motor Company Ltd.	0.85%
<b>AUTO COMPONENTS</b>	<b>4.17%</b>
S.J.S. Enterprises Ltd.	1.15%
Gabriel India Ltd.	1.11%
CEAT Ltd.	0.98%
ZF Commercial Vehicle Control Systems India Ltd.	0.93%
<b>FINANCE</b>	<b>3.50%</b>
Muthoot Finance Ltd.	1.46%
Bajaj Finance Ltd.	1.08%
Home First Finance Company India Ltd.	0.96%
<b>RETAILING</b>	<b>3.49%</b>
CarTrade Tech Ltd.	1.14%
Info Edge (India) Ltd.	1.03%
Go Fashion (India) Ltd.	0.63%
Electronics Mart India Ltd.	0.63%
<b>TELECOM - SERVICES</b>	<b>3.26%</b>
✓ Bharti Airtel Ltd.	3.26%
<b>LEISURE SERVICES</b>	<b>3.23%</b>
Jubilant Foodworks Ltd.	1.39%
The Indian Hotels Company Ltd.	1.22%
Chalet Hotels Ltd.	0.62%
<b>PETROLEUM PRODUCTS</b>	<b>3.10%</b>
✓ Reliance Industries Ltd.	2.57%
Hindustan Petroleum Corporation Ltd.	0.53%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.09%</b>
✓ Ultratech Cement Ltd.	2.60%
JK Cement Ltd.	0.49%
<b>INDUSTRIAL PRODUCTS</b>	<b>2.98%</b>
Cummins India Ltd.	1.67%
KEI Industries Ltd.	1.31%
<b>HEALTHCARE SERVICES</b>	<b>2.91%</b>
Max Healthcare Institute Ltd.	1.60%
Krishna Institute Of Medical Sciences Ltd.	1.31%
<b>AEROSPACE &amp; DEFENSE</b>	<b>2.06%</b>
✓ Bharat Electronics Ltd.	2.06%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>1.98%</b>
Quess Corporation Ltd.	1.00%
Awfis Space Solutions Ltd.	0.99%
<b>TRANSPORT SERVICES</b>	<b>1.42%</b>
Interglobe Aviation Ltd.	1.42%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.31%</b>
Solar Industries India Ltd.	1.31%
<b>INSURANCE</b>	<b>1.26%</b>
Max Financial Services Ltd.	1.26%
<b>TEXTILES &amp; APPARELS</b>	<b>1.18%</b>
Gokaldas Exports Ltd.	1.18%
<b>REALTY</b>	<b>1.06%</b>
Godrej Properties Ltd.	1.06%

## Portfolio

Industry/Company/Issuer	% to Net Assets
<b>CAPITAL MARKETS</b>	<b>1.02%</b>
BSE Ltd.	1.02%
<b>IT - SERVICES</b>	<b>0.97%</b>
Inventurus Knowledge Solutions Ltd.	0.97%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>0.82%</b>
Sumitomo Chemical India Ltd.	0.82%
<b>HOUSEHOLD PRODUCTS</b>	<b>0.50%</b>
Doms Industries Ltd.	0.50%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.44%</b>
Kaynes Technology India Ltd.	0.44%
<b>TREASURY BILLS</b>	<b>0.07%</b>
<b>Sovereign</b>	<b>0.07%</b>
182 DAY T-BILL	0.07%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>4.09%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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) <sup>***</sup>
Large Cap	42.29%	51.41%
Mid Cap	26.87%	25.28%
Small Cap	26.68%	23.31%
Top 10 Holdings	28.24%	24.05%
No. of Stocks	73	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,95,910	₹ 3,36,967

Portfolio Turnover Ratio<sup>SSS</sup> : 1.46 times

<sup>SSS</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

# Union

## BUSINESS CYCLE FUND

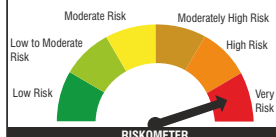
(An open-ended equity scheme following business cycles based investing theme)

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

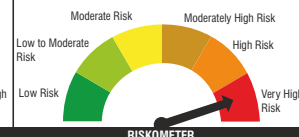
- Capital appreciation over long term
- Investment predominantly in equity & equity related instruments of business cycle-based theme

Riskometer



The risk of the scheme is very high risk

Benchmark Riskometer



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 Jan. 2025 : ₹ 554.99 crore

Average for Jan. 2025 : ₹ 561.34 crore

#### Benchmark Index<sup>\*\*\*</sup>

Nifty 500 Index (TRI)

@@@(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.01%

Regular Plan : 2.41%

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

Ultratech Cement Ltd.

Bharti Airtel Ltd.

Apollo Hospitals Enterprise Ltd.

Bharat Electronics Ltd.

Solar Industries India Ltd.

##### Top 5 Underweight

Tata Consultancy Services Ltd.

ITC Ltd.

HDFC Bank Ltd.

Axis Bank Ltd.

Reliance Industries Ltd.

### Portfolio

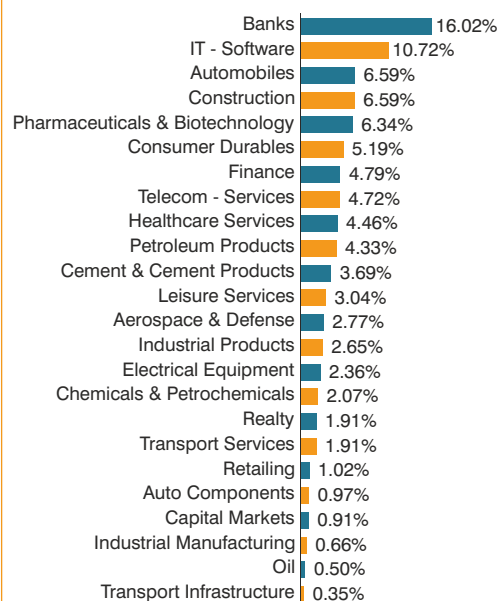
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>94.57%</b>
<b>BANKS</b>	<b>16.02%</b>
✓ ICICI Bank Ltd.	6.01%
✓ HDFC Bank Ltd.	5.66%
State Bank of India	2.55%
Kotak Mahindra Bank Ltd.	1.80%
<b>IT - SOFTWARE</b>	<b>10.72%</b>
✓ Infosys Ltd.	5.37%
HCL Technologies Ltd.	1.88%
Mphasis Ltd.	1.46%
LTIMindtree Ltd.	1.01%
Tech Mahindra Ltd.	1.01%
<b>AUTOMOBILES</b>	<b>6.59%</b>
✓ Mahindra & Mahindra Ltd.	2.96%
Maruti Suzuki India Ltd.	2.42%
TVS Motor Company Ltd.	1.21%
<b>CONSTRUCTION</b>	<b>6.59%</b>
✓ Larsen & Toubro Ltd.	4.22%
KEC International Ltd.	1.48%
ITD Cementation India Ltd.	0.89%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>6.34%</b>
✓ Sun Pharmaceutical Industries Ltd.	2.94%
Lupin Ltd.	1.47%
Mankind Pharma Ltd.	1.10%
Alivus Life Sciences Ltd.	0.82%
<b>CONSUMER DURABLES</b>	<b>5.19%</b>
Amber Enterprises India Ltd.	1.83%
Dixon Technologies (India) Ltd.	1.08%
Campus Activewear Ltd.	0.84%
Crompton Greaves Consumer Electrical Ltd.	0.74%
Greenply Industries Ltd.	0.71%
<b>FINANCE</b>	<b>4.79%</b>
Muthoot Finance Ltd.	2.01%
Bajaj Finance Ltd.	1.76%
Home First Finance Company India Ltd.	1.01%
<b>TELECOM - SERVICES</b>	<b>4.72%</b>
✓ Bharti Airtel Ltd.	4.72%
<b>HEALTHCARE SERVICES</b>	<b>4.46%</b>
Apollo Hospitals Enterprise Ltd.	2.57%
Max Healthcare Institute Ltd.	1.89%
<b>PETROLEUM PRODUCTS</b>	<b>4.33%</b>
✓ Reliance Industries Ltd.	3.48%
Hindustan Petroleum Corporation Ltd.	0.85%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.69%</b>
✓ Ultratech Cement Ltd.	3.69%
<b>LEISURE SERVICES</b>	<b>3.04%</b>
Jubilant Foodworks Ltd.	1.58%
The Indian Hotels Company Ltd.	1.45%
<b>AEROSPACE &amp; DEFENSE</b>	<b>2.77%</b>
✓ Bharat Electronics Ltd.	2.77%
<b>INDUSTRIAL PRODUCTS</b>	<b>2.65%</b>
Cummins India Ltd.	1.67%
KEI Industries Ltd.	0.98%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.36%</b>
GE Vernova T&D India Ltd.	1.50%
CG Power And Industrial Solutions Ltd.	0.86%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.07%</b>
Solar Industries India Ltd.	2.07%
<b>REALTY</b>	<b>1.91%</b>
Godrej Properties Ltd.	1.13%
Prestige Estates Projects Ltd.	0.79%
<b>TRANSPORT SERVICES</b>	<b>1.91%</b>
Interglobe Aviation Ltd.	1.91%
<b>RETAILING</b>	<b>1.02%</b>
Info Edge (India) Ltd.	1.02%
<b>AUTO COMPONENTS</b>	<b>0.97%</b>
UNO Minda Ltd.	0.97%
<b>CAPITAL MARKETS</b>	<b>0.91%</b>
BSE Ltd.	0.91%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.66%</b>
Kaynes Technology India Ltd.	0.66%
<b>OIL</b>	<b>0.50%</b>
Oil & Natural Gas Corporation Ltd.	0.50%
<b>TRANSPORT INFRASTRUCTURE</b>	<b>0.35%</b>
JSW Infrastructure Ltd.	0.35%
<b>TREASURY BILLS</b>	<b>0.11%</b>
<b>Sovereign</b>	<b>0.11%</b>
182 DAY T-BILL	0.10%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>5.32%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

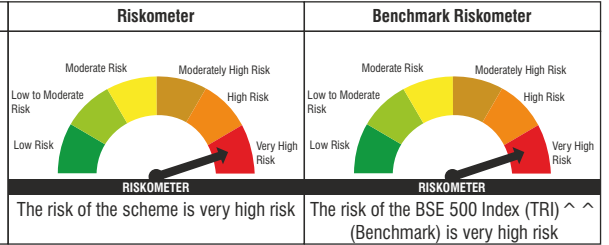
Market Cap Category	Union Business Cycle Fund	Nifty 500 Index (TRI) <sup>***</sup>
Large Cap	61.43%	70.88%
Mid Cap	24.82%	18.92%
Small Cap	8.32%	10.20%
Top 10 Holdings	41.82%	33.64%
No. of Stocks	50	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,21,070	₹ 4,56,642

# Union FOCUSED FUND

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))  
Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long term capital appreciation
- Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.



\*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 Jan. 2025 : ₹ 396.50 crore

Average for Jan. 2025 : ₹ 407.33 crore

### Benchmark Index ^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.55%

Regular Plan : 2.53%

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
Tata Consumer Products Ltd.	Tata Consultancy Services Ltd.
Info Edge (India) Ltd.	ITC Ltd.
CG Power And Industrial Solutions Ltd.	Axis Bank Ltd.
NTPC Green Energy Ltd.	Kotak Mahindra Bank Ltd.
ICICI Bank Ltd.	Reliance Industries Ltd.

## Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>97.07%</b>
<b>BANKS</b>	<b>19.46%</b>
✓ ICI Bank Ltd.	8.49%
✓ HDFC Bank Ltd.	7.63%
State Bank of India	3.35%
<b>IT - SOFTWARE</b>	<b>9.65%</b>
✓ Infosys Ltd.	7.04%
HCL Technologies Ltd.	2.61%
<b>RETAILING</b>	<b>8.54%</b>
✓ Info Edge (India) Ltd.	4.91%
✓ Trent Ltd.	3.63%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>7.13%</b>
Sun Pharmaceutical Industries Ltd.	2.73%
Torrent Pharmaceuticals Ltd.	2.56%
IPCA Laboratories Ltd.	1.84%
<b>CONSUMER DURABLES</b>	<b>5.53%</b>
Dixon Technologies (India) Ltd.	3.46%
Eureka Forbes Ltd.	2.07%
<b>POWER</b>	<b>5.24%</b>
✓ NTPC Green Energy Ltd.	3.48%
JSW Energy Ltd.	1.76%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>5.17%</b>
✓ Tata Consumer Products Ltd.	5.17%
<b>FINANCE</b>	<b>4.96%</b>
Aadhar Housing Finance Ltd.	2.51%
Muthoot Finance Ltd.	2.45%
<b>AEROSPACE &amp; DEFENSE</b>	<b>4.40%</b>
Bharat Electronics Ltd.	2.21%
Hindustan Aeronautics Ltd.	2.18%
<b>AUTOMOBILES</b>	<b>4.36%</b>
Maruti Suzuki India Ltd.	2.70%
Mahindra & Mahindra Ltd.	1.66%
<b>ELECTRICAL EQUIPMENT</b>	<b>4.04%</b>
✓ CG Power And Industrial Solutions Ltd.	4.04%
<b>PETROLEUM PRODUCTS</b>	<b>3.57%</b>
✓ Reliance Industries Ltd.	3.57%
<b>CONSTRUCTION</b>	<b>3.49%</b>
✓ Larsen & Toubro Ltd.	3.49%
<b>TELECOM - SERVICES</b>	<b>3.27%</b>
Bharti Airtel Ltd.	3.27%
<b>HEALTHCARE SERVICES</b>	<b>2.91%</b>
Max Healthcare Institute Ltd.	2.91%
<b>INDUSTRIAL PRODUCTS</b>	<b>2.24%</b>
KEI Industries Ltd.	2.24%
<b>CAPITAL MARKETS</b>	<b>2.14%</b>
Computer Age Management Services Ltd.	2.14%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.97%</b>
Sanghvi Movers Ltd.	0.97%
<b>TREASURY BILLS</b>	<b>0.07%</b>
<b>Sovereign</b>	<b>0.07%</b>
182 DAY T-BILL	0.07%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.85%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

## Industry Classification

Banks	19.46%
IT - Software	9.65%
Retailing	8.54%
Pharmaceuticals & Biotechnology	7.13%
Consumer Durables	5.53%
Power	5.24%
Agricultural Food & Other Products	5.17%
Finance	4.96%
Aerospace & Defense	4.40%
Automobiles	4.36%
Electrical Equipment	4.04%
Petroleum Products	3.57%
Construction	3.49%
Telecom - Services	3.27%
Healthcare Services	2.91%
Industrial Products	2.24%
Capital Markets	2.14%
Agricultural, Commercial & Construction Vehicles	0.97%

## Market Cap as % of net assets

Market Cap Category	Union Focused Fund	BSE 500 Index (TRI) ^ ^
Large Cap	76.48%	71.61%
Mid Cap	12.90%	18.14%
Small Cap	7.69%	10.25%
Top 10 Holdings	51.44%	33.96%
No. of Stocks	29	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,53,275	₹ 4,60,366

## Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
11.86%	0.29	0.81	1.70 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>sss</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

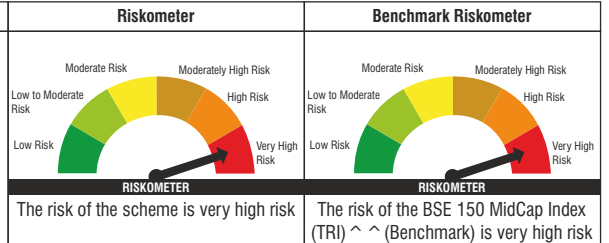
# Union MIDCAP FUND

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

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investing predominantly in equity & equity related securities of midcap companies



\*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 Jan. 2025 : ₹ 1,301.20 crore

Average for Jan. 2025 : ₹ 1,346.43 crore

### Benchmark Index ^ ^

BSE 150 MidCap Index (TRI)

^ ^ (For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025

Direct Plan : 0.81%

Regular Plan : 2.16%

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.	SRF Ltd.
GE Vernova T&D India Ltd.	IDFC First Bank Ltd. India Ltd.
Interglobe Aviation Ltd.	HDFC Asset Management Company Ltd.
Bharat Electronics Ltd.	Colgate-Palmolive (India) Ltd.
Trent Ltd.	Yes Bank Ltd.

## Portfolio

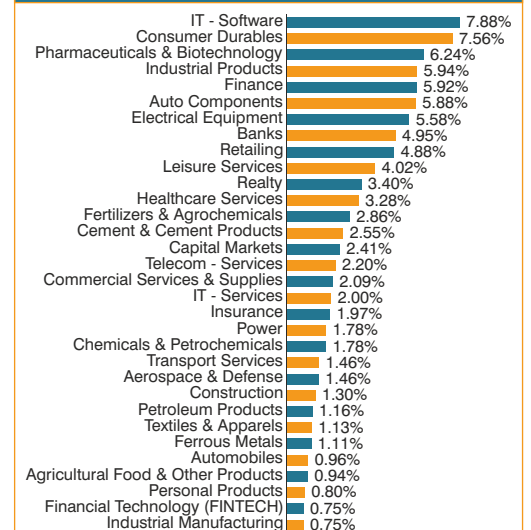
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>97.02%</b>
<b>IT - SOFTWARE</b>	<b>7.88%</b>
✓ Coforge Ltd.	2.39%
✓ Mphasis Ltd.	2.39%
✓ Persistent Systems Ltd.	2.31%
Tech Mahindra Ltd.	0.79%
<b>CONSUMER DURABLES</b>	<b>7.56%</b>
✓ Voltas Ltd.	2.27%
Dixon Technologies (India) Ltd.	2.27%
Campus ActiveWear Ltd.	0.89%
Crompton Greaves Consumer Electrical Ltd.	0.81%
Greenply Industries Ltd.	0.79%
Cera Sanitaryware Ltd.	0.52%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>6.24%</b>
Lupin Ltd.	1.62%
IPCA Laboratories Ltd.	1.49%
Abbott India Ltd.	1.43%
Aurobindo Pharma Ltd.	1.19%
Alkem Laboratories Ltd.	0.51%
<b>INDUSTRIAL PRODUCTS</b>	<b>5.94%</b>
Supreme Industries Ltd.	1.97%
KEL Industries Ltd.	1.79%
Cummins India Ltd.	1.16%
APL Apollo Tubes Ltd.	0.62%
Garware Hi-Tech Films Ltd.	0.40%
<b>FINANCE</b>	<b>5.92%</b>
Muthoot Finance Ltd.	1.40%
Power Finance Corporation Ltd.	1.36%
Shriram Finance Ltd.	1.29%
Aadhar Housing Finance Ltd.	1.12%
Cholamandalam Investment And Finance Company Ltd.	0.76%
<b>AUTO COMPONENTS</b>	<b>5.88%</b>
Balkrishna Industries Ltd.	1.23%
CEAT Ltd.	1.10%
UNO Minda Ltd.	0.91%
ZF Commercial Vehicle Control Systems India Ltd.	0.87%
Schaeffler India Ltd.	0.75%
Bharat Forge Ltd.	0.53%
Tube Investments of India Ltd.	0.50%
<b>ELECTRICAL EQUIPMENT</b>	<b>5.58%</b>
✓ Suzlon Energy Ltd.	2.10%
CG Power And Industrial Solutions Ltd.	1.96%
GE Vernova T&D India Ltd.	1.52%
<b>BANKS</b>	<b>4.95%</b>
✓ The Federal Bank Ltd.	3.05%
Indian Bank	1.90%
<b>RETAILING</b>	<b>4.88%</b>
Info Edge (India) Ltd.	1.44%
Trent Ltd.	1.42%
Vishal Mega Mart Ltd.	1.08%
Zomato Ltd.	0.55%
Go Fashion (India) Ltd.	0.39%
<b>LEISURE SERVICES</b>	<b>4.02%</b>
✓ The Indian Hotels Company Ltd.	2.19%
Jubilant Foodworks Ltd.	1.84%
<b>REALTY</b>	<b>3.40%</b>
The Phoenix Mills Ltd.	1.96%
Prestige Estates Projects Ltd.	0.94%
Godrej Properties Ltd.	0.50%
<b>HEALTHCARE SERVICES</b>	<b>3.28%</b>
Max Healthcare Institute Ltd.	1.72%
Fortis Healthcare Ltd.	1.56%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>2.86%</b>
✓ Coromandel International Ltd.	2.02%
Sumitomo Chemical India Ltd.	0.83%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.55%</b>
✓ JK Cement Ltd.	2.05%
JK Lakshmi Cement Ltd.	0.50%
<b>CAPITAL MARKETS</b>	<b>2.41%</b>
Nippon Life India Asset Management Ltd.	1.02%
BSE Ltd.	0.94%
Computer Age Management Services Ltd.	0.46%
<b>TELECOM - SERVICES</b>	<b>2.20%</b>
Bharti Hexacom Ltd.	1.46%
Indus Towers Ltd.	0.74%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>2.09%</b>
Quess Corporation Ltd.	1.04%
Awfis Space Solutions Ltd.	0.59%
Inter Gemmological Institute India Ltd.	0.46%
<b>IT - SERVICES</b>	<b>2.00%</b>
L&T Technology Services Ltd.	1.42%
Inventurus Knowledge Solutions Ltd.	0.58%
<b>INSURANCE</b>	<b>1.97%</b>
Max Financial Services Ltd.	1.97%
<b>POWER</b>	<b>1.78%</b>
JSW Energy Ltd.	1.06%
NTPC Green Energy Ltd.	0.72%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.78%</b>
Solar Industries India Ltd.	1.78%
<b>TRANSPORT SERVICES</b>	<b>1.46%</b>
Interglobe Aviation Ltd.	1.46%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.46%</b>
Bharat Electronics Ltd.	1.46%
<b>CONSTRUCTION</b>	<b>1.30%</b>
KEC International Ltd.	1.30%
<b>PETROLEUM PRODUCTS</b>	<b>1.16%</b>
Hindustan Petroleum Corporation Ltd.	1.16%
<b>TEXTILES &amp; APPARELS</b>	<b>1.13%</b>
Gokaldas Exports Ltd.	1.13%
<b>FERROUS METALS</b>	<b>1.11%</b>
Jindal Steel & Power Ltd.	1.11%

## Portfolio

Industry/Company/Issuer	% to Net Assets
<b>AUTOMOBILES</b>	<b>0.96%</b>
TVS Motor Company Ltd.	0.96%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.94%</b>
Marico Ltd.	0.94%
<b>PERSONAL PRODUCTS</b>	<b>0.80%</b>
Emami Ltd.	0.80%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.75%</b>
PB Fintech Ltd.	0.75%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.75%</b>
Kaynes Technology India Ltd.	0.75%
<b>TREASURY BILLS</b>	<b>0.04%</b>
Sovereign	0.04%
182 DAY T-BILL	0.04%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.94%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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	17.13%	7.38%
Mid Cap	65.88%	86.50%
Small Cap	14.01%	6.12%
Top 10 Holdings	23.04%	18.82%
No. of Stocks	78	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 76,704	₹ 65,826

## Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
15.73%	0.59	0.93	2.01 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>SSS</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

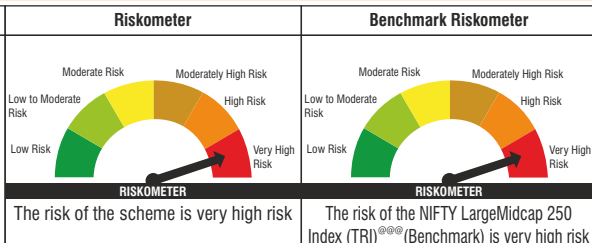
# Union

## LARGE & MIDCAP FUND

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)  
Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term.
- Investing predominantly in equities and equity related instruments of large cap and mid cap companies



\*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 Jan. 2025 : ₹ 805.40 crore

Average for Jan. 2025 : ₹ 826.17 crore

#### Benchmark Index\*\*\*

NIFTY LargeMidcap 250 Index (TRI)

@@@(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.03%

Regular Plan : 2.34%

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.	Hindustan Unilever Ltd.
Interglobe Aviation Ltd.	Reliance Industries Ltd.
GE Vernova T&D India Ltd.	Indus Towers Ltd.
Gokaldas Exports Ltd.	SRF Ltd.
Jubilant Foodworks Ltd.	NTPC Ltd.

### Portfolio

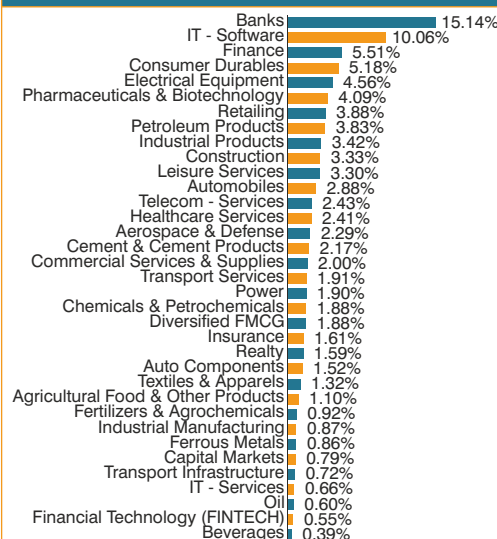
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>97.57%</b>
<b>BANKS</b>	<b>15.14%</b>
✓ HDFC Bank Ltd.	5.87%
✓ ICICI Bank Ltd.	4.46%
✓ State Bank of India	2.32%
The Federal Bank Ltd.	1.02%
Kotak Mahindra Bank Ltd.	0.76%
Axis Bank Ltd.	0.72%
<b>IT - SOFTWARE</b>	<b>10.06%</b>
✓ Infosys Ltd.	2.49%
Coforge Ltd.	1.63%
Mphasis Ltd.	1.49%
Persistent Systems Ltd.	1.31%
HCL Technologies Ltd.	1.08%
Tata Consultancy Services Ltd.	1.07%
Tech Mahindra Ltd.	0.98%
<b>FINANCE</b>	<b>5.51%</b>
Shriram Finance Ltd.	1.36%
Muthoot Finance Ltd.	1.32%
Bajaj Finance Ltd.	1.16%
Power Finance Corporation Ltd.	0.99%
Aadhar Housing Finance Ltd.	0.69%
<b>CONSUMER DURABLES</b>	<b>5.18%</b>
Dixon Technologies (India) Ltd.	1.41%
Volitas Ltd.	1.12%
Blue Star Ltd.	0.73%
Greenply Industries Ltd.	0.70%
Campus Activewear Ltd.	0.68%
Titan Company Ltd.	0.54%
<b>ELECTRICAL EQUIPMENT</b>	<b>4.56%</b>
CG Power And Industrial Solutions Ltd.	1.66%
Suzlon Energy Ltd.	1.56%
GE Vernova T&D India Ltd.	1.34%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>4.09%</b>
Sun Pharmaceutical Industries Ltd.	1.27%
Torrent Pharmaceuticals Ltd.	1.06%
IPCA Laboratories Ltd.	0.51%
Lupin Ltd.	0.51%
<b>RETAILING</b>	<b>3.88%</b>
Info Edge (India) Ltd.	1.03%
Zomato Ltd.	0.95%
Trent Ltd.	0.92%
Vishal Mega Mart Ltd.	0.85%
Go Fashion (India) Ltd.	0.14%
<b>PETROLEUM PRODUCTS</b>	<b>3.83%</b>
✓ Reliance Industries Ltd.	2.59%
Hindustan Petroleum Corporation Ltd.	1.24%
<b>INDUSTRIAL PRODUCTS</b>	<b>3.42%</b>
KEI Industries Ltd.	1.22%
Supreme Industries Ltd.	0.75%
Garware Hi-Tech Films Ltd.	0.74%
Cummins India Ltd.	0.71%
<b>CONSTRUCTION</b>	<b>3.33%</b>
✓ Larsen & Toubro Ltd.	2.21%
KEC International Ltd.	1.12%
<b>LEISURE SERVICES</b>	<b>3.30%</b>
The Indian Hotels Company Ltd.	1.71%
Jubilant Foodworks Ltd.	1.59%
<b>AUTOMOBILES</b>	<b>2.88%</b>
Maruti Suzuki India Ltd.	1.53%
Mahindra & Mahindra Ltd.	1.35%
<b>TELECOM - SERVICES</b>	<b>2.43%</b>
✓ Bharti Airtel Ltd.	2.43%
<b>HEALTHCARE SERVICES</b>	<b>2.41%</b>
Max Healthcare Institute Ltd.	1.39%
Fortis Healthcare Ltd.	1.03%
<b>AEROSPACE &amp; DEFENSE</b>	<b>2.29%</b>
✓ Bharat Electronics Ltd.	2.29%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.17%</b>
JK Cement Ltd.	1.37%
JK Lakshmi Cement Ltd.	0.80%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>2.00%</b>
Quess Corporation Ltd.	0.76%
Awfis Space Solutions Ltd.	0.68%
Inter Gemmological Institute India Ltd.	0.57%
<b>TRANSPORT SERVICES</b>	<b>1.91%</b>
✓ Interglobe Aviation Ltd.	1.91%
<b>POWER</b>	<b>1.90%</b>
NTPC Green Energy Ltd.	1.08%
JSW Energy Ltd.	0.82%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.88%</b>
Solar Industries India Ltd.	1.15%
Pidilite Industries Ltd.	0.74%
<b>DIVERSIFIED FMCG</b>	<b>1.88%</b>
✓ ITC Ltd.	1.88%
<b>INSURANCE</b>	<b>1.61%</b>
Max Financial Services Ltd.	1.61%
<b>REALTY</b>	<b>1.59%</b>
The Phoenix Mills Ltd.	1.01%
Godrej Properties Ltd.	0.58%
<b>AUTO COMPONENTS</b>	<b>1.52%</b>
UNO Minda Ltd.	0.77%
CEAT Ltd.	0.74%
<b>TEXTILES &amp; APPARELS</b>	<b>1.32%</b>
Gokaldas Exports Ltd.	1.32%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>1.10%</b>
Marico Ltd.	1.10%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>0.92%</b>
Sumitomo Chemical India Ltd.	0.92%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.87%</b>
Keynes Technology India Ltd.	0.87%
<b>FERROUS METALS</b>	<b>0.86%</b>
Jindal Steel & Power Ltd.	0.86%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>CAPITAL MARKETS</b>	<b>0.79%</b>
BSE Ltd.	0.79%
<b>TRANSPORT INFRASTRUCTURE</b>	<b>0.72%</b>
JSW Infrastructure Ltd.	0.72%
<b>IT - SERVICES</b>	<b>0.66%</b>
Inventurus Knowledge Solutions Ltd.	0.66%
<b>OIL</b>	<b>0.60%</b>
Oil & Natural Gas Corporation Ltd.	0.60%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.55%</b>
PB Fintech Ltd.	0.55%
<b>BEVERAGES</b>	<b>0.39%</b>
Varun Beverages Ltd.	0.39%
<b>TREASURY BILLS</b>	<b>0.04%</b>
<b>Sovereign</b>	<b>0.04%</b>
182 DAY T-BILL	0.04%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.39%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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	51.41%	52.33%
Mid Cap	36.30%	44.58%
Small Cap	9.86%	3.10%
Top 10 Holdings	28.45%	23.86%
No. of Stocks	79	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,41,081	₹ 3,43,627

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
13.72%	0.45	0.23	1.95 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>sss</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

# Union

## SMALL CAP FUND

(Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks)

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

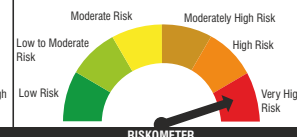
- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small cap companies

Riskometer



The risk of the scheme is very high risk

Benchmark Riskometer



The risk of the BSE 250 SmallCap 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 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 Jan. 2025 : ₹ 1,492.65 crore

Average for Jan. 2025 : ₹ 1,574.22 crore

#### Benchmark Index

BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.04%

Regular Plan : 2.16%

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

KEI Industries Ltd.

Eureka Forbes Ltd.

Blue Star Ltd.

Karur Vysya Bank Ltd.

JB Chemicals & Pharmaceuticals Ltd.

##### Top 5 Underweight

Laurus Labs Ltd.

National Aluminium Company Ltd.

Radico Khaitan Ltd.

Cholamandalam Financial Holdings Ltd.

Five-star Business Finance Ltd.

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.35%</b>
<b>CONSUMER DURABLES</b>	<b>15.64%</b>
✓ Eureka Forbes Ltd.	2.87%
Blue Star Ltd.	2.37%
✓ Dixon Technologies (India) Ltd.	2.01%
Amber Enterprises India Ltd.	1.92%
Senco Gold Ltd.	1.20%
Ethos Ltd.	1.20%
Crompton Greaves Consumer Electrical Ltd.	1.20%
Cera Sanitaryware Ltd.	1.19%
Greenply Industries Ltd.	1.03%
Campus Activewear Ltd.	0.55%
<b>CAPITAL MARKETS</b>	<b>10.52%</b>
✓ Computer Age Management Services Ltd.	2.44%
BSE Ltd.	1.87%
Nippon Life India Asset Management Ltd.	1.60%
Multi Commodity Exchange of India Ltd.	1.59%
360 One Wam Ltd.	1.53%
Kfin Technologies Ltd.	1.48%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>9.20%</b>
✓ JB Chemicals & Pharmaceuticals Ltd.	2.91%
Ami Organics Ltd.	2.11%
Alivus Life Sciences Ltd.	1.67%
Concord Biotech Ltd.	1.60%
RPG Life Sciences Ltd.	0.91%
<b>INDUSTRIAL PRODUCTS</b>	<b>6.83%</b>
✓ KEI Industries Ltd.	3.47%
Kirloskar Oil Engines Ltd.	1.77%
Kirloskar Pneumatic Company Ltd.	1.59%
<b>ELECTRICAL EQUIPMENT</b>	<b>5.90%</b>
GE Vernova T&D India Ltd.	1.98%
Triveni Turbine Ltd.	1.50%
Voltamp Transformers Ltd.	1.45%
Hitachi Energy India Ltd.	0.98%
<b>AUTO COMPONENTS</b>	<b>5.72%</b>
✓ S.J.S. Enterprises Ltd.	2.12%
Gabriel India Ltd.	1.95%
UNO Minda Ltd.	1.65%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>4.63%</b>
Quest Corporation Ltd.	1.70%
Awfis Space Solutions Ltd.	1.54%
TeamLease Services Ltd.	1.39%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>4.27%</b>
Neogen Chemicals Ltd.	1.72%
Solar Industries India Ltd.	1.11%
Navin Fluorine International Ltd.	0.97%
Elantas Beck India Ltd.	0.47%
<b>CONSTRUCTION</b>	<b>3.88%</b>
KEC International Ltd.	1.23%
Techno Electric & Engineering Company Ltd.	1.17%
Ahluwalia Contracts (India) Ltd.	0.98%
Engineers India Ltd.	0.50%
<b>IT - SOFTWARE</b>	<b>3.38%</b>
Coforge Ltd.	1.80%
Sonata Software Ltd.	1.59%
<b>HEALTHCARE SERVICES</b>	<b>3.36%</b>
Krishna Institute Of Medical Sciences Ltd.	1.87%
Max Healthcare Institute Ltd.	1.49%
<b>INDUSTRIAL MANUFACTURING</b>	<b>3.22%</b>
Kaynes Technology India Ltd.	1.65%
Praj Industries Ltd.	0.85%
Jyoti Cnc Automation Ltd.	0.72%
<b>FINANCE</b>	<b>2.86%</b>
Home First Finance Company India Ltd.	1.62%
Aadhar Housing Finance Ltd.	1.24%
<b>REALTY</b>	<b>2.22%</b>
Brigade Enterprises Ltd.	1.79%
Arvind SmartSpaces Ltd.	0.43%
<b>BANKS</b>	<b>2.21%</b>
✓ Karur Vysya Bank Ltd.	2.21%
<b>TEXTILES &amp; APPARELS</b>	<b>2.03%</b>
✓ Gokaldas Exports Ltd.	2.03%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.95%</b>
JK Lakshmi Cement Ltd.	1.12%
JK Cement Ltd.	0.83%
<b>RETAILING</b>	<b>1.86%</b>
CarTrade Tech Ltd.	1.10%
Go Fashion (India) Ltd.	0.77%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.75%</b>
Sumitomo Chemical India Ltd.	1.75%
<b>HOUSEHOLD PRODUCTS</b>	<b>1.55%</b>
Doms Industries Ltd.	1.55%
<b>POWER</b>	<b>1.32%</b>
Gujarat Industries Power Company Ltd.	0.73%
CESC Ltd.	0.59%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.79%</b>
Sanghvi Movers Ltd.	0.79%
<b>INSURANCE</b>	<b>0.73%</b>
Niva Bupa Health Insurance Company Ltd.	0.73%
<b>IT - SERVICES</b>	<b>0.52%</b>
Inventus Knowledge Solutions Ltd.	0.52%
<b>TREASURY BILLS</b>	<b>0.08%</b>
<b>Sovereign</b>	<b>0.08%</b>
182 DAY T-BILL	0.08%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.58%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification

Consumer Durables	15.64%
Capital Markets	10.52%
Pharmaceuticals & Biotechnology	9.20%
Industrial Products	6.83%
Electrical Equipment	5.90%
Auto Components	5.72%
Commercial Services & Supplies	4.63%
Chemicals & Petrochemicals	4.27%
Construction	3.88%
IT - Software	3.38%
Healthcare Services	3.36%
Industrial Manufacturing	3.22%
Finance	2.86%
Realty	2.22%
Banks	2.21%
Textiles & Apparels	2.03%
Cement & Cement Products	1.95%
Retailing	1.86%
Fertilizers & Agrochemicals	1.75%
Household Products	1.55%
Power	1.32%
Agricultural, Commercial & Construction Vehicles	0.79%
Insurance	0.73%
IT - Services	0.52%

### Market Cap as % of net assets

Market Cap Category	Union Small Cap Fund	BSE 250 SmallCap Index (TRI) ^ ^
Mid Cap	24.87%	4.57%
Small Cap	71.48%	95.43%
Top 10 Holdings	24.56%	11.40%
No. of Stocks	66	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 23,286	₹ 18,329

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
16.37%	0.54	0.79	1.32 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>SSS</sup> 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 January 31, 2025

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investment predominantly in equity and equity related securities of Innovative Companies

Riskometer



The risk of the scheme is very high risk

Benchmark Riskometer



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 Jan. 2025 : ₹ 872.62 crore

Average for Jan. 2025 : ₹ 896.84 crore

#### Benchmark Index<sup>\*\*\*</sup>

NIFTY 500 Index (TRI)

<sup>\*\*\*</sup>(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 0.82%

Regular Plan : 2.27%

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.	HDFC Bank Ltd.
Zomato Ltd.	ICICI Bank Ltd.
Ami Organics Ltd.	Reliance Industries Ltd.
GE Vernova T&D India Ltd.	Infosys Ltd.
Suzlon Energy Ltd.	Bharti Airtel Ltd.

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>94.74%</b>
<b>RETAILING</b>	<b>16.25%</b>
✓ Info Edge (India) Ltd.	4.84%
✓ Zomato Ltd.	4.50%
Trent Ltd.	2.41%
CarTrade Tech Ltd.	2.27%
FSN E-Commerce Ventures Ltd.	2.22%
<b>ELECTRICAL EQUIPMENT</b>	<b>10.27%</b>
✓ Suzlon Energy Ltd.	3.20%
✓ GE Vernova T&D India Ltd.	3.07%
CG Power And Industrial Solutions Ltd.	2.36%
ABB India Ltd.	0.90%
Hitachi Energy India Ltd.	0.74%
<b>AUTO COMPONENTS</b>	<b>6.62%</b>
S.J.S. Enterprises Ltd.	1.90%
Sona Blw Precision Forgings Ltd.	1.68%
Tube Investments of India Ltd.	1.61%
UNO Minda Ltd.	1.43%
<b>IT - SERVICES</b>	<b>6.45%</b>
✓ Affle (India) Ltd.	2.75%
✓ L&T Technology Services Ltd.	2.71%
Inventurus Knowledge Solutions Ltd.	0.99%
<b>IT - SOFTWARE</b>	<b>5.99%</b>
C.E. Info Systems Ltd.	1.73%
Quick Heal Technologies Ltd.	1.44%
KPIT Technologies Ltd.	1.07%
Rategain Travel Technologies Ltd.	1.05%
Sonata Software Ltd.	0.70%
<b>CONSUMER DURABLES</b>	<b>5.04%</b>
Dixon Technologies (India) Ltd.	2.10%
Amber Enterprises India Ltd.	1.57%
Ethos Ltd.	1.38%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>4.85%</b>
✓ Awfis Space Solutions Ltd.	2.53%
Inter Gemmological Institute India Ltd.	2.32%
<b>HEALTHCARE SERVICES</b>	<b>4.13%</b>
Krishna Institute Of Medical Sciences Ltd.	2.39%
Max Healthcare Institute Ltd.	1.74%
<b>POWER</b>	<b>3.81%</b>
NTPC Green Energy Ltd.	1.97%
JSW Energy Ltd.	1.84%
<b>AEROSPACE &amp; DEFENSE</b>	<b>3.80%</b>
Bharat Electronics Ltd.	2.51%
Avantel Ltd.	1.29%
<b>INDUSTRIAL MANUFACTURING</b>	<b>3.56%</b>
Kaynes Technology India Ltd.	2.20%
Praj Industries Ltd.	1.36%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>3.48%</b>
✓ Ami Organics Ltd.	3.48%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>3.06%</b>
✓ PB Fintech Ltd.	3.06%
<b>FINANCE</b>	<b>2.88%</b>
Home First Finance Company India Ltd.	2.22%
Jio Financial Services Ltd.	0.66%
<b>REALTY</b>	<b>2.68%</b>
✓ The Phoenix Mills Ltd.	2.68%
<b>AUTOMOBILES</b>	<b>2.35%</b>
TVS Motor Company Ltd.	2.35%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.06%</b>
Neogen Chemicals Ltd.	2.06%
<b>TRANSPORT SERVICES</b>	<b>1.95%</b>
Delhivery Ltd.	1.95%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.76%</b>
Garware Hi-Tech Films Ltd.	1.76%
<b>LEISURE SERVICES</b>	<b>1.57%</b>
Jubilant Foodworks Ltd.	1.57%
<b>CAPITAL MARKETS</b>	<b>1.37%</b>
Kfin Technologies Ltd.	1.37%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>ENTERTAINMENT</b>	<b>0.80%</b>
SAREGAMA India Ltd.	0.80%
<b>TREASURY BILLS</b>	<b>0.07%</b>
<b>Sovereign</b>	<b>0.07%</b>
182 DAY T-BILL	0.07%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>5.19%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification

Retailing	16.25%
Electrical Equipment	10.27%
Auto Components	6.62%
IT - Services	6.45%
IT - Software	5.99%
Consumer Durables	5.04%
Commercial Services & Supplies	4.85%
Healthcare Services	4.13%
Power	3.81%
Aerospace & Defense	3.80%
Industrial Manufacturing	3.56%
Pharmaceuticals & Biotechnology	3.48%
Financial Technology (FINTECH)	3.06%
Finance	2.88%
Realty	2.68%
Automobiles	2.35%
Chemicals & Petrochemicals	2.06%
Transport Services	1.95%
Industrial Products	1.76%
Leisure Services	1.57%
Capital Markets	1.37%
Entertainment	0.80%

### Market Cap as % of net assets

Market Cap Category	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI) <sup>***</sup>
Large Cap	24.36%	70.88%
Mid Cap	32.06%	18.92%
Small Cap	38.32%	10.20%
Top 10 Holdings	32.82%	33.64%
No. of Stocks	47	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 59,201	₹ 4,56,642

Portfolio Turnover Ratio<sup>SSS</sup> : 0.63 times

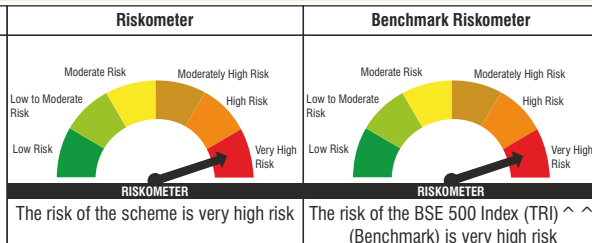
<sup>SSS</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

# 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 January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act.
- Investment predominantly in Equity and Equity related portfolio



\*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 Bambalkar

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 Jan. 2025 : ₹ 863.07 crore

Average for Jan. 2025 : ₹ 880.26 crore

#### Benchmark Index ^ ^

BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.43%

Other than Direct Plan : 2.32%

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 Overweight	Top 5 Underweight
JK Cement Ltd.	Reliance Industries Ltd.
Alivus Life Sciences Ltd.	Mahindra & Mahindra Ltd.
CG Power And Industrial Solutions Ltd.	Hindustan Unilever Ltd.
Interglobe Aviation Ltd.	Tata Motors Ltd.
ICICI Bank Ltd.	Power Grid Corporation of India Ltd.

### Portfolio

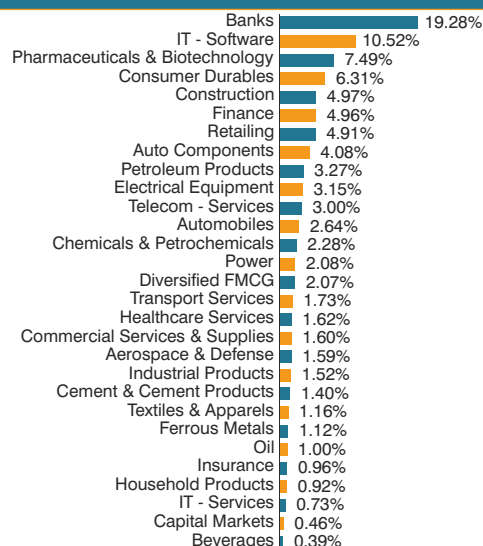
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>97.22%</b>
<b>BANKS</b>	<b>19.28%</b>
✓ HDFC Bank Ltd.	7.15%
✓ ICICI Bank Ltd.	6.22%
✓ State Bank of India	2.45%
✓ Axis Bank Ltd.	1.78%
Karur Vysya Bank Ltd.	0.86%
Kotak Mahindra Bank Ltd.	0.82%
<b>IT - SOFTWARE</b>	<b>10.52%</b>
✓ Infosys Ltd.	4.28%
Tech Mahindra Ltd.	1.79%
HCL Technologies Ltd.	1.66%
Tata Consultancy Services Ltd.	1.63%
Mphasis Ltd.	1.16%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>7.49%</b>
Sun Pharmaceutical Industries Ltd.	1.72%
Alivus Life Sciences Ltd.	1.27%
Cipla Ltd.	1.26%
Mankind Pharma Ltd.	1.09%
IPCA Laboratories Ltd.	1.05%
Ajanta Pharma Ltd.	0.68%
Lupin Ltd.	0.42%
<b>CONSUMER DURABLES</b>	<b>6.31%</b>
Greenply Industries Ltd.	0.97%
Dixon Technologies (India) Ltd.	0.97%
Eureka Forbes Ltd.	0.97%
Campus Activewear Ltd.	0.87%
Amber Enterprises India Ltd.	0.68%
Crompton Greaves Consumer Electrical Ltd.	0.68%
Cera Sanitaryware Ltd.	0.64%
Titan Company Ltd.	0.53%
<b>CONSTRUCTION</b>	<b>4.97%</b>
✓ Larsen & Toubro Ltd.	2.80%
ITD Cementation India Ltd.	1.10%
KEC International Ltd.	1.08%
<b>FINANCE</b>	<b>4.96%</b>
Muthoot Finance Ltd.	1.27%
Bajaj Finance Ltd.	1.15%
Shriram Finance Ltd.	0.91%
Cholamandalam Investment And Finance Company Ltd.	0.64%
Aadhar Housing Finance Ltd.	0.58%
REC Ltd.	0.42%
<b>RETAILING</b>	<b>4.91%</b>
Zomato Ltd.	0.94%
Info Edge (India) Ltd.	0.93%
Trent Ltd.	0.90%
Vishal Mega Mart Ltd.	0.85%
V-Mart Retail Ltd.	0.75%
Go Fashion (India) Ltd.	0.54%
<b>AUTO COMPONENTS</b>	<b>4.08%</b>
Gabriel India Ltd.	1.07%
S.J.S. Enterprises Ltd.	0.91%
Balkrishna Industries Ltd.	0.78%
CEAT Ltd.	0.70%
Tube Investments of India Ltd.	0.64%
<b>PETROLEUM PRODUCTS</b>	<b>3.27%</b>
✓ Reliance Industries Ltd.	2.61%
Hindustan Petroleum Corporation Ltd.	0.66%
<b>ELECTRICAL EQUIPMENT</b>	<b>3.15%</b>
CG Power And Industrial Solutions Ltd.	1.50%
Suzlon Energy Ltd.	0.85%
Hitachi Energy India Ltd.	0.80%
<b>TELECOM - SERVICES</b>	<b>3.00%</b>
✓ Bharti Airtel Ltd.	3.00%
<b>AUTOMOBILES</b>	<b>2.64%</b>
Maruti Suzuki India Ltd.	1.68%
TVS Motor Company Ltd.	0.96%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.28%</b>
Solar Industries India Ltd.	1.29%
Pidilite Industries Ltd.	0.99%
<b>POWER</b>	<b>2.08%</b>
NTPC Green Energy Ltd.	0.97%
NTPC Ltd.	0.69%
JSW Energy Ltd.	0.43%
<b>DIVERSIFIED FMCG</b>	<b>2.07%</b>
✓ ITC Ltd.	2.07%
<b>TRANSPORT SERVICES</b>	<b>1.73%</b>
Interglobe Aviation Ltd.	1.73%
<b>HEALTHCARE SERVICES</b>	<b>1.62%</b>
Max Healthcare Institute Ltd.	1.02%
Krishna Institute Of Medical Sciences Ltd.	0.60%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>1.60%</b>
Quess Corporation Ltd.	0.92%
Awfis Space Solutions Ltd.	0.68%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.59%</b>
Bharat Electronics Ltd.	1.59%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.52%</b>
Cummins India Ltd.	0.83%
Supreme Industries Ltd.	0.69%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.40%</b>
JK Cement Ltd.	1.40%
<b>TEXTILES &amp; APPARELS</b>	<b>1.16%</b>
Gokaldas Exports Ltd.	1.16%
<b>FERROUS METALS</b>	<b>1.12%</b>
Jindal Steel & Power Ltd.	1.12%
<b>OIL</b>	<b>1.00%</b>
Oil & Natural Gas Corporation Ltd.	1.00%
<b>INSURANCE</b>	<b>0.96%</b>
Max Financial Services Ltd.	0.96%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>HOUSEHOLD PRODUCTS</b>	<b>0.92%</b>
Doms Industries Ltd.	0.92%
<b>IT - SERVICES</b>	<b>0.73%</b>
Inventurus Knowledge Solutions Ltd.	0.73%
<b>CAPITAL MARKETS</b>	<b>0.46%</b>
Nippon Life India Asset Management Ltd.	0.46%
<b>BEVERAGES</b>	<b>0.39%</b>
Varun Beverages Ltd.	0.39%
<b>TREASURY BILLS</b>	<b>0.03%</b>
<b>Sovereign</b>	<b>0.03%</b>
182 DAY T-BILL	0.03%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.75%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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	60.40%	71.61%
Mid Cap	18.88%	18.14%
Small Cap	17.93%	10.25%
Top 10 Holdings	34.16%	33.96%
No. of Stocks	77	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,03,209	₹ 4,60,366

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
12.58%	0.51	0.88	1.15 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>SSS</sup> 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.

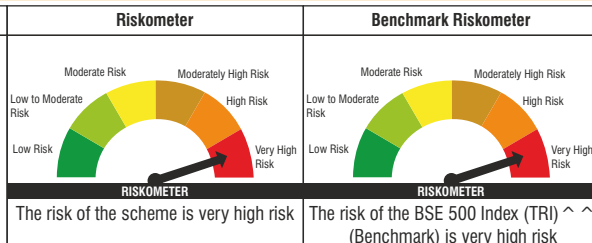
# Union

## VALUE FUND

(formerly Union Value Discovery Fund)  
(An Open-ended equity scheme following a value investment strategy)  
Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities of value companies.



\*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 Jan. 2025 : ₹ 288.70 crore

Average for Jan. 2025 : ₹ 290.35 crore

#### Benchmark Index

BSE 500 Index (TRI)

^^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.32%

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
Muthoot Finance Ltd.	Reliance Industries Ltd.
Coromandel International Ltd.	Tata Consultancy Services Ltd.
Karur Vysya Bank Ltd.	Kotak Mahindra Bank Ltd.
Alivus Life Sciences Ltd.	Mahindra & Mahindra Ltd.
Qness Corporation Ltd.	Hindustan Unilever Ltd.

### Portfolio

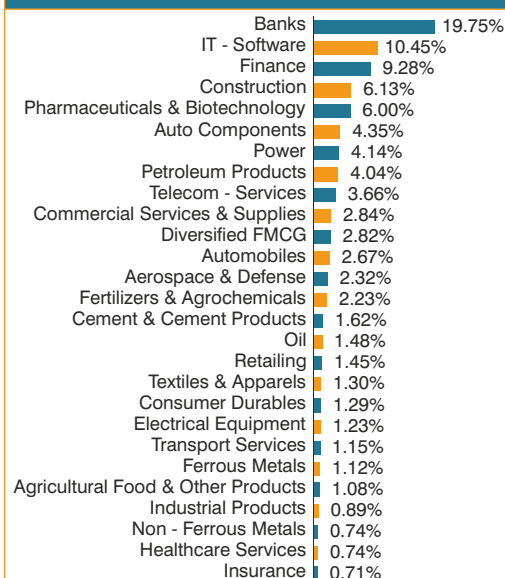
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>95.48%</b>
<b>BANKS</b>	<b>19.75%</b>
✓ HDFC Bank Ltd.	7.77%
✓ ICICI Bank Ltd.	4.95%
✓ State Bank of India	2.73%
Karur Vysya Bank Ltd.	1.93%
Axis Bank Ltd.	1.61%
Indian Bank	0.77%
<b>IT - SOFTWARE</b>	<b>10.45%</b>
✓ Infosys Ltd.	4.92%
Mphasis Ltd.	1.92%
HCL Technologies Ltd.	1.55%
Tech Mahindra Ltd.	1.35%
Tata Consultancy Services Ltd.	0.71%
<b>FINANCE</b>	<b>9.28%</b>
✓ Muthoot Finance Ltd.	2.39%
Aadhar Housing Finance Ltd.	1.33%
REC Ltd.	1.24%
Home First Finance Company India Ltd.	1.24%
Shriram Finance Ltd.	1.18%
Power Finance Corporation Ltd.	1.11%
Cholamandalam Financial Holdings Ltd.	0.80%
<b>CONSTRUCTION</b>	<b>6.13%</b>
✓ Larsen & Toubro Ltd.	2.64%
KEC International Ltd.	1.59%
ITD Cementation India Ltd.	1.12%
Engineers India Ltd.	0.78%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>6.00%</b>
Sun Pharmaceutical Industries Ltd.	1.89%
Alivus Life Sciences Ltd.	1.79%
Cipla Ltd.	1.36%
IPCA Laboratories Ltd.	0.96%
<b>AUTO COMPONENTS</b>	<b>4.35%</b>
CEAT Ltd.	1.65%
S.J.S. Enterprises Ltd.	1.55%
Gabriel India Ltd.	1.16%
<b>POWER</b>	<b>4.14%</b>
NTPC Ltd.	1.82%
Gujarat Industries Power Company Ltd.	1.33%
Power Grid Corporation of India Ltd.	0.99%
<b>PETROLEUM PRODUCTS</b>	<b>4.04%</b>
✓ Reliance Industries Ltd.	3.20%
Hindustan Petroleum Corporation Ltd.	0.84%
<b>TELECOM - SERVICES</b>	<b>3.66%</b>
✓ Bharti Airtel Ltd.	2.88%
Bharti Hexacom Ltd.	0.77%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>2.84%</b>
Qness Corporation Ltd.	1.78%
Awfis Space Solutions Ltd.	1.06%
<b>DIVERSIFIED FMCG</b>	<b>2.82%</b>
✓ ITC Ltd.	2.82%
<b>AUTOMOBILES</b>	<b>2.67%</b>
Maruti Suzuki India Ltd.	2.22%
Hero MotoCorp Ltd.	0.45%
<b>AEROSPACE &amp; DEFENSE</b>	<b>2.32%</b>
✓ Bharat Electronics Ltd.	2.32%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>2.23%</b>
Coromandel International Ltd.	2.23%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.62%</b>
JK Lakshmi Cement Ltd.	1.03%
JK Cement Ltd.	0.59%
<b>OIL</b>	<b>1.48%</b>
Oil & Natural Gas Corporation Ltd.	1.48%
<b>RETAILING</b>	<b>1.45%</b>
Vishal Mega Mart Ltd.	0.82%
V-Mart Retail Ltd.	0.63%
<b>TEXTILES &amp; APPARELS</b>	<b>1.30%</b>
Gokaldas Exports Ltd.	1.30%
<b>CONSUMER DURABLES</b>	<b>1.29%</b>
Eureka Forbes Ltd.	1.29%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.23%</b>
Suzlon Energy Ltd.	1.23%
<b>TRANSPORT SERVICES</b>	<b>1.15%</b>
SpiceJet Ltd.	1.15%
<b>FERROUS METALS</b>	<b>1.12%</b>
Jindal Steel & Power Ltd.	0.80%
Tata Steel Ltd.	0.33%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>1.08%</b>
Patanjali Foods Ltd.	1.08%
<b>INDUSTRIAL PRODUCTS</b>	<b>0.89%</b>
Kirloskar Oil Engines Ltd.	0.89%
<b>NON - FERROUS METALS</b>	<b>0.74%</b>
Hindalco Industries Ltd.	0.74%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>HEALTHCARE SERVICES</b>	<b>0.74%</b>
Krishna Institute Of Medical Sciences Ltd.	0.74%
<b>INSURANCE</b>	<b>0.71%</b>
Max Financial Services Ltd.	0.71%
<b>TREASURY BILLS</b>	<b>0.10%</b>
<b>Sovereign</b>	<b>0.10%</b>
182 DAY T-BILL	0.10%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>4.42%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Value Fund	BSE 500 Index (TRI) ^^
Large Cap	54.26%	71.61%
Mid Cap	15.10%	18.14%
Small Cap	26.12%	10.25%
Top 10 Holdings	36.62%	33.96%
No. of Stocks	59	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,93,874	₹ 4,60,366

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
12.73%	0.70	0.88	1.16 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>sss</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

# Union

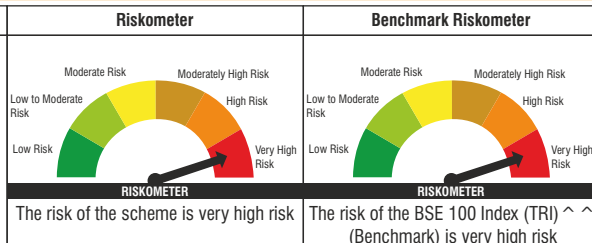
## LARGECAP FUND

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

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.



\*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 Jan. 2025 : ₹ 423.44 crore

Average for Jan. 2025 : ₹ 426.12 crore

#### Benchmark Index ^ ^

BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.62%

Regular Plan : 2.54%

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.
Interglobe Aviation Ltd.	Reliance Industries Ltd.
Muthoot Finance Ltd.	Tata Motors Ltd.
Larsen & Toubro Ltd.	Tata Consultancy Services Ltd.
Mphasis Ltd.	Power Grid Corporation of India Ltd.

### Portfolio

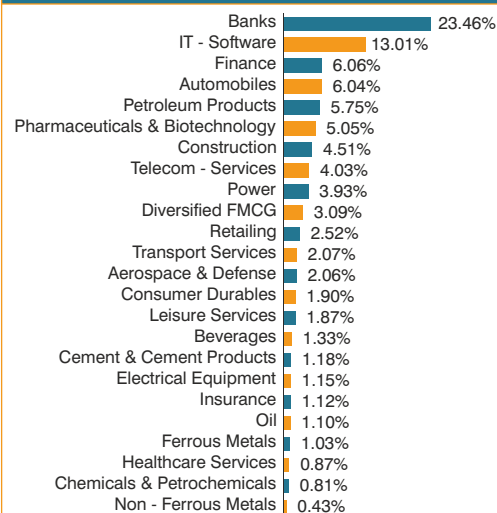
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>94.39%</b>
<b>BANKS</b>	<b>23.46%</b>
✓ HDFC Bank Ltd.	9.44%
✓ ICICI Bank Ltd.	7.95%
✓ State Bank of India	3.14%
Axis Bank Ltd.	1.77%
Kotak Mahindra Bank Ltd.	1.17%
<b>IT - SOFTWARE</b>	<b>13.01%</b>
✓ Infosys Ltd.	5.52%
Tata Consultancy Services Ltd.	2.04%
HCL Technologies Ltd.	1.81%
Tech Mahindra Ltd.	1.70%
Mphasis Ltd.	1.32%
Persistent Systems Ltd.	0.63%
<b>FINANCE</b>	<b>6.06%</b>
Bajaj Finance Ltd.	2.22%
Shriram Finance Ltd.	1.43%
Muthoot Finance Ltd.	1.34%
REC Ltd.	1.07%
<b>AUTOMOBILES</b>	<b>6.04%</b>
✓ Mahindra & Mahindra Ltd.	2.86%
Maruti Suzuki India Ltd.	2.24%
TVS Motor Company Ltd.	0.94%
<b>PETROLEUM PRODUCTS</b>	<b>5.75%</b>
✓ Reliance Industries Ltd.	5.03%
Hindustan Petroleum Corporation Ltd.	0.72%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>5.05%</b>
✓ Sun Pharmaceutical Industries Ltd.	2.40%
Mankind Pharma Ltd.	1.56%
Cipla Ltd.	1.08%
<b>CONSTRUCTION</b>	<b>4.51%</b>
✓ Larsen & Toubro Ltd.	4.51%
<b>TELECOM - SERVICES</b>	<b>4.03%</b>
✓ Bharti Airtel Ltd.	4.03%
<b>POWER</b>	<b>3.93%</b>
NTPC Ltd.	2.13%
NTPC Green Energy Ltd.	0.90%
JSW Energy Ltd.	0.90%
<b>DIVERSIFIED FMCG</b>	<b>3.09%</b>
✓ ITC Ltd.	3.09%
<b>RETAILING</b>	<b>2.52%</b>
Info Edge (India) Ltd.	0.93%
Zomato Ltd.	0.92%
Trent Ltd.	0.67%
<b>TRANSPORT SERVICES</b>	<b>2.07%</b>
Interglobe Aviation Ltd.	2.07%
<b>AEROSPACE &amp; DEFENSE</b>	<b>2.06%</b>
Bharat Electronics Ltd.	2.06%
<b>CONSUMER DURABLES</b>	<b>1.90%</b>
Titan Company Ltd.	1.04%
Voltas Ltd.	0.86%
<b>LEISURE SERVICES</b>	<b>1.87%</b>
Jubilant Foodworks Ltd.	1.01%
The Indian Hotels Company Ltd.	0.86%
<b>BEVERAGES</b>	<b>1.33%</b>
United Spirits Ltd.	0.75%
Varun Beverages Ltd.	0.58%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.18%</b>
JK Cement Ltd.	1.18%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.15%</b>
CG Power And Industrial Solutions Ltd.	1.15%
<b>INSURANCE</b>	<b>1.12%</b>
Max Financial Services Ltd.	1.12%
<b>OIL</b>	<b>1.10%</b>
Oil & Natural Gas Corporation Ltd.	1.10%
<b>FERROUS METALS</b>	<b>1.03%</b>
Jindal Steel & Power Ltd.	1.03%
<b>HEALTHCARE SERVICES</b>	<b>0.87%</b>
Max Healthcare Institute Ltd.	0.87%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>0.81%</b>
Pidilite Industries Ltd.	0.81%
<b>NON - FERROUS METALS</b>	<b>0.43%</b>
Hindalco Industries Ltd.	0.43%
<b>TREASURY BILLS</b>	<b>0.07%</b>
<b>Sovereign</b>	<b>0.07%</b>
182 DAY T-BILL	0.07%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>5.54%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	BSE 100 Index (TRI) ^ ^
Large Cap	81.89%	92.54%
Mid Cap	12.50%	7.46%
Top 10 Holdings	47.98%	45.41%
No. of Stocks	48	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 5,60,194	₹ 6,00,038

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
12.35%	0.30	0.92	1.71 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>sss</sup> Lower of sales or purchases divided by average AUM for last rolling 12 months.

# Union

## ACTIVE MOMENTUM FUND

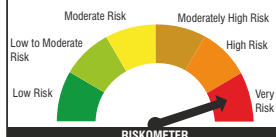
(An open-ended equity scheme following momentum theme)

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

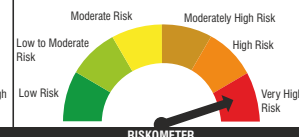
- Capital appreciation over long term
- an actively managed thematic equity scheme that invests in stocks exhibiting momentum characteristics

Riskometer



The risk of the scheme is very high risk

Benchmark Riskometer



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 Jan. 2025 : ₹ 384.98 crore

Average for Jan. 2025 : ₹ 405.25 crore

#### Benchmark Index<sup>\*\*\*</sup>

Nifty 500 Index (TRI)

<sup>\*\*\*</sup>(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

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
Greaves Cotton Ltd.	HDFC Bank Ltd.
PG Electroplast Ltd.	ICICI Bank Ltd.
Muthoot Finance Ltd.	Reliance Industries Ltd.
Jubilant Foodworks Ltd.	Infosys Ltd.
BLS International Services Ltd.	Bharti Airtel Ltd.

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>89.11%</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>11.57%</b>
Piramal Pharma Ltd.	2.52%
Biocon Ltd.	2.42%
IPCA Laboratories Ltd.	2.36%
Wockhardt Ltd.	2.22%
Ami Organics Ltd.	2.05%
<b>CONSUMER DURABLES</b>	<b>9.94%</b>
✓ PG Electroplast Ltd.	2.64%
✓ Dixon Technologies (India) Ltd.	2.52%
Amber Enterprises India Ltd.	2.47%
Blue Star Ltd.	2.31%
<b>CAPITAL MARKETS</b>	<b>9.25%</b>
Kfin Technologies Ltd.	2.42%
BSE Ltd.	2.37%
Central Depository Services (I) Ltd.	2.25%
Computer Age Management Services Ltd.	2.21%
<b>LEISURE SERVICES</b>	<b>7.78%</b>
✓ Jubilant Foodworks Ltd.	2.69%
✓ The Indian Hotels Company Ltd.	2.62%
BLS International Services Ltd.	2.48%
<b>ELECTRICAL EQUIPMENT</b>	<b>5.23%</b>
GE Vernova T&D India Ltd.	2.26%
Apar Industries Ltd.	1.81%
Websol Energy System Ltd.	1.16%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>4.91%</b>
✓ Coromandel International Ltd.	2.55%
Paradeep Phosphates Ltd.	2.36%
<b>HEALTHCARE SERVICES</b>	<b>4.77%</b>
✓ Fortis Healthcare Ltd.	2.62%
Aster Dm Healthcare Ltd.	2.15%
<b>FINANCE</b>	<b>4.62%</b>
✓ Muthoot Finance Ltd.	2.71%
Bajaj Holdings & Investment Ltd.	1.90%
<b>CONSTRUCTION</b>	<b>4.23%</b>
KEC International Ltd.	2.33%
Ashoka Buildcon Ltd.	1.90%
<b>INDUSTRIAL PRODUCTS</b>	<b>4.15%</b>
✓ Greaves Cotton Ltd.	2.66%
Shakti Pumps (India) Ltd.	1.49%
<b>IT - SOFTWARE</b>	<b>3.89%</b>
Coforge Ltd.	2.34%
Newgen Software Technologies Ltd.	1.55%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>2.67%</b>
✓ PB Fintech Ltd.	2.67%
<b>RETAILING</b>	<b>2.59%</b>
✓ Zomato Ltd.	2.59%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>2.41%</b>
Firstsource Solutions Ltd.	2.41%
<b>AEROSPACE &amp; DEFENSE</b>	<b>2.38%</b>
Zen Technologies Ltd.	2.38%
<b>FERROUS METALS</b>	<b>2.32%</b>
Lloyds Metals And Energy Ltd.	2.32%
<b>INDUSTRIAL MANUFACTURING</b>	<b>2.23%</b>
Kaynes Technology India Ltd.	2.23%
<b>REALTY</b>	<b>1.75%</b>
Anant Raj Ltd.	1.75%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>PERSONAL PRODUCTS</b>	<b>1.33%</b>
Gillette India Ltd.	1.33%
<b>HOUSEHOLD PRODUCTS</b>	<b>1.09%</b>
Doms Industries Ltd.	1.09%
<b>TREASURY BILLS</b>	<b>0.08%</b>
<b>Sovereign</b>	<b>0.08%</b>
182 DAY T-BILL	0.08%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>10.82%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification

Pharmaceuticals & Biotechnology	11.57%
Consumer Durables	9.94%
Capital Markets	9.25%
Leisure Services	7.78%
Electrical Equipment	5.23%
Fertilizers & Agrochemicals	4.91%
Healthcare Services	4.77%
Finance	4.62%
Construction	4.23%
Industrial Products	4.15%
IT - Software	3.89%
Financial Technology (FINTECH)	2.67%
Retailing	2.59%
Commercial Services & Supplies	2.41%
Aerospace & Defense	2.38%
Ferrous Metals	2.32%
Industrial Manufacturing	2.23%
Realty	1.75%
Personal Products	1.33%
Household Products	1.09%

### Market Cap as % of net assets

Market Cap Category	Union Active Momentum Fund	Nifty 500 Index (TRI) <sup>***</sup>
Large Cap	4.49%	70.88%
Mid Cap	38.81%	18.92%
Small Cap	45.81%	10.20%
Top 10 Holdings	26.27%	33.64%
No. of Stocks	40	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 39,454	₹ 4,56,642

# Union

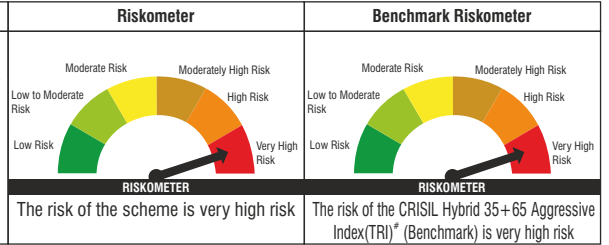
## AGGRESSIVE HYBRID FUND

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

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Growth and Income
- Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.



\*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 Jan. 2025 : ₹ 611.21 crore

Average for Jan. 2025 : ₹ 619.44 crore

#### Benchmark Index\*

CRISIL Hybrid 35+65 Aggressive Index (TRI)

\* (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.29%

Regular Plan : 2.44%

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 Jan. 31, 2025

Large Cap: 69.01%

Mid Cap: 18.00%

Small Cap: 12.99%

### Portfolio

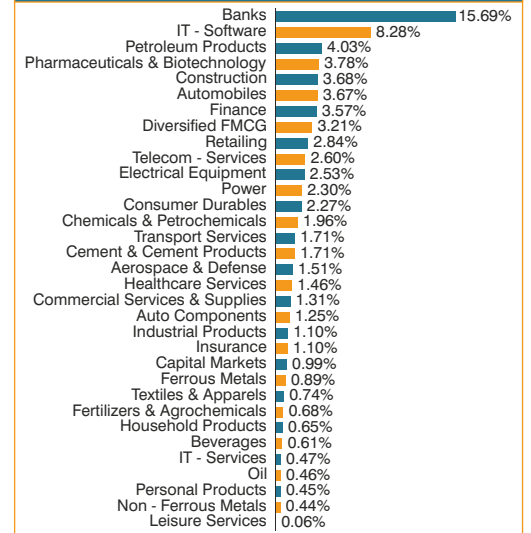
Industry/Company/Issuer	% to Net Assets
<b>BANKS</b>	<b>15.69%</b>
✓ HDFC Bank Ltd.	5.98%
✓ ICICI Bank Ltd.	4.60%
✓ State Bank of India	2.04%
Axis Bank Ltd.	1.18%
Kotak Mahindra Bank Ltd.	1.07%
Karur Vysya Bank Ltd.	0.82%
<b>IT - SOFTWARE</b>	<b>8.28%</b>
✓ Infosys Ltd.	3.24%
Tata Consultancy Services Ltd.	1.48%
HCL Technologies Ltd.	1.30%
Mphasis Ltd.	0.82%
Coroforge Ltd.	0.72%
Tech Mahindra Ltd.	0.72%
<b>PETROLEUM PRODUCTS</b>	<b>4.03%</b>
✓ Reliance Industries Ltd.	3.58%
Hindustan Petroleum Corporation Ltd.	0.45%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>3.78%</b>
Sun Pharmaceutical Industries Ltd.	1.46%
Alivus Life Sciences Ltd.	0.82%
Lupin Ltd.	0.78%
Mankind Pharma Ltd.	0.72%
<b>CONSTRUCTION</b>	<b>3.68%</b>
✓ Larsen & Toubro Ltd.	2.84%
KEC International Ltd.	0.84%
<b>AUTOMOBILES</b>	<b>3.67%</b>
Maruti Suzuki India Ltd.	1.31%
TVS Motor Company Ltd.	1.29%
Hero MotoCorp Ltd.	0.57%
Eicher Motors Ltd.	0.51%
<b>FINANCE</b>	<b>3.57%</b>
✓ Bajaj Finance Ltd.	1.74%
Shriram Finance Ltd.	0.69%
Muthoot Finance Ltd.	0.59%
REC Ltd.	0.55%
<b>DIVERSIFIED FMCG</b>	<b>3.21%</b>
✓ Hindustan Unilever Ltd.	1.66%
ITC Ltd.	1.53%
<b>RETAILING</b>	<b>2.84%</b>
Zomato Ltd.	0.87%
Info Edge (India) Ltd.	0.72%
Trent Ltd.	0.60%
Go Fashion (India) Ltd.	0.38%
V-Mart Retail Ltd.	0.72%
<b>TELECOM - SERVICES</b>	<b>2.60%</b>
✓ Bharti Airtel Ltd.	2.60%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.53%</b>
Hitachi Energy India Ltd.	0.89%
GE Vernova T&D India Ltd.	0.88%
Suzlon Energy Ltd.	0.76%
<b>POWER</b>	<b>2.30%</b>
NTPC Green Energy Ltd.	1.00%
Power Grid Corporation of India Ltd.	0.67%
JSW Energy Ltd.	0.64%
<b>CONSUMER DURABLES</b>	<b>2.27%</b>
Eureka Forbes Ltd.	0.74%
Greenply Industries Ltd.	0.60%
Cera Sanitaryware Ltd.	0.51%
Dixon Technologies (India) Ltd.	0.42%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.96%</b>
Pidilite Industries Ltd.	1.05%
Solar Industries India Ltd.	0.53%
Vinati Organics Ltd.	0.37%
<b>TRANSPORT SERVICES</b>	<b>1.71%</b>
✓ Interglobe Aviation Ltd.	1.71%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.71%</b>
JK Cement Ltd.	1.11%
Ultratech Cement Ltd.	0.60%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.51%</b>
Bharat Electronics Ltd.	1.51%
<b>HEALTHCARE SERVICES</b>	<b>1.46%</b>
Krishna Institute Of Medical Sciences Ltd.	0.80%
Max Healthcare Institute Ltd.	0.66%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>1.31%</b>
Awfis Space Solutions Ltd.	0.72%
Quess Corporation Ltd.	0.59%
<b>AUTO COMPONENTS</b>	<b>1.25%</b>
CEAT Ltd.	0.72%
Tube Investments of India Ltd.	0.52%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.10%</b>
Supreme Industries Ltd.	0.55%
Cummins India Ltd.	0.55%
<b>INSURANCE</b>	<b>1.10%</b>
Max Financial Services Ltd.	1.10%
<b>CAPITAL MARKETS</b>	<b>0.99%</b>
Kfin Technologies Ltd.	0.54%
Nippon Life India Asset Management Ltd.	0.45%
<b>FERROUS METALS</b>	<b>0.89%</b>
Jindal Steel & Power Ltd.	0.89%
<b>TEXTILES &amp; APPARELS</b>	<b>0.74%</b>
Gokaldas Exports Ltd.	0.74%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>0.68%</b>
Coromandel International Ltd.	0.68%
<b>HOUSEHOLD PRODUCTS</b>	<b>0.65%</b>
Doms Industries Ltd.	0.65%
<b>BEVERAGES</b>	<b>0.61%</b>
Varun Beverages Ltd.	0.61%
<b>IT - SERVICES</b>	<b>0.47%</b>
Inventurus Knowledge Solutions Ltd.	0.47%
<b>OIL</b>	<b>0.46%</b>
Oil & Natural Gas Corporation Ltd.	0.46%
<b>PERSONAL PRODUCTS</b>	<b>0.45%</b>
Godrej Consumer Products Ltd.	0.45%
<b>NON - FERROUS METALS</b>	<b>0.44%</b>
Hindalco Industries Ltd.	0.44%
<b>LEISURE SERVICES</b>	<b>0.06%</b>
ITC Hotels Ltd.	0.06%
<b>Equity &amp; Equity Related</b>	<b>78.01%</b>
<b>Government Securities</b>	<b>1.65%</b>
<b>Sovereign</b>	<b>1.65%</b>
GOI 6.92% 18.11.2039	1.65%

### Portfolio

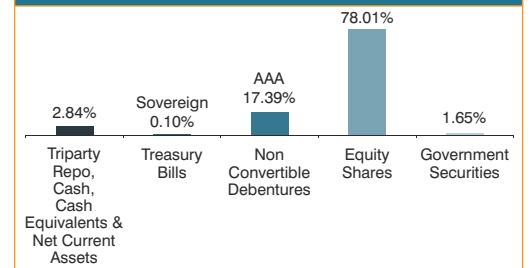
Industry/Company/Issuer	% to Net Assets
<b>NON CONVERTIBLE DEBENTURES</b>	<b>17.39%</b>
<b>AAA</b>	<b>17.39%</b>
REC Ltd.	5.84%
Power Finance Corporation Ltd.	4.10%
Indian Railway Finance Corporation Ltd.	3.32%
National Bank for Agriculture & Rural Development	2.48%
Power Grid Corporation of India Ltd.	1.66%
<b>TREASURY BILLS</b>	<b>0.10%</b>
<b>Sovereign</b>	<b>0.10%</b>
182 DAY T-BILL	0.10%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.84%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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 <sup>sss</sup>
10.02%	0.38	1.05	0.90 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>sss</sup> 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
6.45 Years	4.50 Years	4.81 Years	7.19%

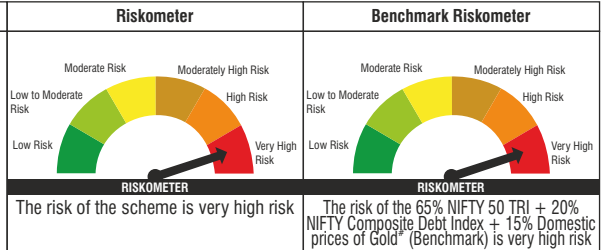
# Union

## MULTI ASSET ALLOCATION FUND

(An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)  
Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- 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



\*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 Jan. 2025 : ₹ 837.62 crore

Average for Jan. 2025 : ₹ 841.62 crore

#### Benchmark Index\*

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

\*(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.04%

Regular Plan : 2.15%

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

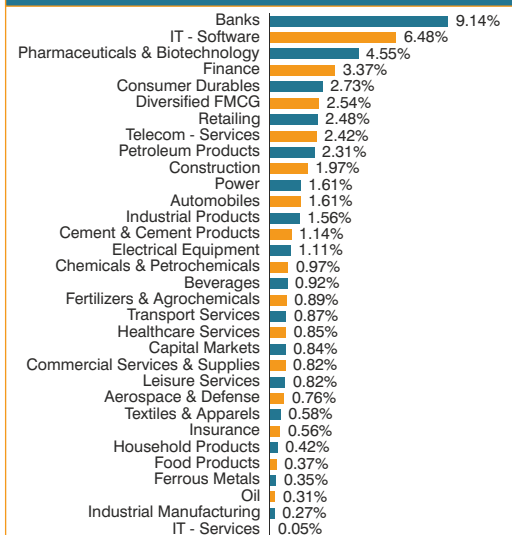
Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
<b>BANKS</b>	<b>12.40%</b>	<b>-3.27%</b>	<b>9.14%</b>
HDFC Bank Ltd.	3.70%	-0.74%	2.96%
ICICI Bank Ltd.	3.26%	0.00%	3.26%
Axis Bank Ltd.	2.10%	-1.05%	1.05%
State Bank of India	1.62%	-0.26%	1.36%
Industrial Bank Ltd.	0.62%	-0.63%	0.00%
Kotak Mahindra Bank Ltd.	0.59%	-0.59%	0.00%
Karur Vysya Bank Ltd.	0.52%	0.00%	0.52%
<b>IT - SOFTWARE</b>	<b>7.40%</b>	<b>-0.92%</b>	<b>6.48%</b>
Infosys Ltd.	2.85%	-0.17%	2.68%
HCL Technologies Ltd.	1.69%	-0.75%	0.94%
Tata Consultancy Services Ltd.	1.33%	0.00%	1.33%
Mphasis Ltd.	0.66%	0.00%	0.66%
L1Mintree Ltd.	0.56%	0.00%	0.56%
Persistent Systems Ltd.	0.31%	0.00%	0.31%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>4.55%</b>	<b>0.00%</b>	<b>4.55%</b>
Sun Pharmaceutical Industries Ltd.	1.25%	0.00%	1.25%
Lupin Ltd.	0.88%	0.00%	0.88%
IPCA Laboratories Ltd.	0.70%	0.00%	0.70%
Markand Pharma Ltd.	0.68%	0.00%	0.68%
Alivus Life Sciences Ltd.	0.61%	0.00%	0.61%
Alkem Laboratories Ltd.	0.45%	0.00%	0.45%
<b>FINANCE</b>	<b>4.01%</b>	<b>-0.64%</b>	<b>3.37%</b>
Bajaj Finance Ltd.	2.00%	0.64%	1.36%
Shriram Finance Ltd.	0.58%	0.00%	0.58%
Muthoot Finance Ltd.	0.54%	0.00%	0.54%
Cholamandalam Investment And Finance Company Ltd.	0.47%	0.00%	0.47%
Home First Finance Company India Ltd.	0.42%	0.00%	0.42%
<b>DIVERSIFIED FMCG</b>	<b>3.49%</b>	<b>-0.94%</b>	<b>2.54%</b>
ITC Ltd.	1.86%	0.00%	1.86%
Hindustan Unilever Ltd.	1.62%	-0.94%	0.68%
<b>TELECOM - SERVICES</b>	<b>3.48%</b>	<b>-1.06%</b>	<b>2.42%</b>
Bharti Airtel Ltd.	3.18%	-0.76%	2.42%
Indus Towers Ltd.	0.30%	-0.30%	0.00%
<b>PETROLEUM PRODUCTS</b>	<b>3.42%</b>	<b>-1.11%</b>	<b>2.31%</b>
Reliance Industries Ltd.	2.92%	-1.11%	1.81%
Hindustan Petroleum Corporation Ltd.	0.50%	0.00%	0.50%
<b>AUTOMOBILES</b>	<b>3.06%</b>	<b>-1.45%</b>	<b>1.61%</b>
Tata Motors Ltd.	0.88%	-0.88%	0.00%
Maruti Suzuki India Ltd.	0.64%	0.00%	0.64%
TVS Motor Company Ltd.	0.62%	0.00%	0.62%
Hero MotoCorp Ltd.	0.36%	0.00%	0.36%
Mahindra & Mahindra Ltd.	0.29%	-0.29%	0.00%
Bajaj Auto Ltd.	0.28%	-0.28%	0.00%
<b>CONSUMER DURABLES</b>	<b>2.73%</b>	<b>0.00%</b>	<b>2.73%</b>
Blue Star Ltd.	0.74%	0.00%	0.74%
Dixon Technologies (India) Ltd.	0.63%	0.00%	0.63%
Crompton Greaves Consumer Electrical Ltd.	0.61%	0.00%	0.61%
Volta Ltd.	0.48%	0.00%	0.48%
Greenply Industries Ltd.	0.34%	0.00%	0.34%
<b>RETAILING</b>	<b>2.48%</b>	<b>0.00%</b>	<b>2.48%</b>
Info Edge (India) Ltd.	0.80%	0.00%	0.80%
Trent Ltd.	0.69%	0.00%	0.69%
Zomato Ltd.	0.57%	0.00%	0.57%
V-Mart Retail Ltd.	0.42%	0.00%	0.42%
<b>CONSTRUCTION</b>	<b>1.97%</b>	<b>0.00%</b>	<b>1.97%</b>
Larsen & Toubro Ltd.	1.36%	0.00%	1.36%
KEC International Ltd.	0.61%	0.00%	0.61%
<b>POWER</b>	<b>1.61%</b>	<b>0.00%</b>	<b>1.61%</b>
NTPC Ltd.	0.61%	0.00%	0.61%
NTPC Green Energy Ltd.	0.54%	0.00%	0.54%
JSW Energy Ltd.	0.47%	0.00%	0.47%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.56%</b>	<b>0.00%</b>	<b>1.56%</b>
KIEI Industries Ltd.	0.65%	0.00%	0.65%
Kirloskar Oil Engines Ltd.	0.40%	0.00%	0.40%
Kirloskar Pneumatic Company Ltd.	0.41%	0.00%	0.41%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.14%</b>	<b>0.00%</b>	<b>1.14%</b>
JK Cement Ltd.	0.66%	0.00%	0.66%
JK Lakshmi Cement Ltd.	0.48%	0.00%	0.48%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.11%</b>	<b>0.00%</b>	<b>1.11%</b>
GE Vernova T&D India Ltd.	0.57%	0.00%	0.57%
CG Power And Industrial Solutions Ltd.	0.34%	0.00%	0.34%
ABB India Ltd.	0.20%	0.00%	0.20%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>0.97%</b>	<b>0.00%</b>	<b>0.97%</b>
Solar Industries India Ltd.	0.52%	0.00%	0.52%
Phillite Industries Ltd.	0.45%	0.00%	0.45%
<b>LEISURE SERVICES</b>	<b>0.95%</b>	<b>-0.14%</b>	<b>0.82%</b>
Jubilant Foodworks Ltd.	0.75%	0.00%	0.75%
The Indian Hotels Company Ltd.	0.14%	-0.14%	0.00%
ITC Hotels Ltd.	0.07%	0.00%	0.07%
<b>BEVERAGES</b>	<b>0.92%</b>	<b>0.00%</b>	<b>0.92%</b>
United Spirits Ltd.	0.53%	0.00%	0.53%
Varun Beverages Ltd.	0.40%	0.00%	0.40%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>0.89%</b>	<b>0.00%</b>	<b>0.89%</b>
Coromandel International Ltd.	0.48%	0.00%	0.48%
Sumitomo Chemical India Ltd.	0.41%	0.00%	0.41%
<b>TRANSPORT SERVICES</b>	<b>0.87%</b>	<b>0.00%</b>	<b>0.87%</b>
Interglobe Aviation Ltd.	0.87%	0.00%	0.87%
<b>HEALTHCARE SERVICES</b>	<b>0.85%</b>	<b>0.00%</b>	<b>0.85%</b>
Fortis Healthcare Ltd.	0.57%	0.00%	0.57%
Max Healthcare Institute Ltd.	0.29%	0.00%	0.29%
<b>CAPITAL MARKETS</b>	<b>0.84%</b>	<b>0.00%</b>	<b>0.84%</b>
Nippon Life India Asset Management Ltd.	0.47%	0.00%	0.47%
Kiwi Technologies Ltd.	0.36%	0.00%	0.36%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>0.82%</b>	<b>0.00%</b>	<b>0.82%</b>
Qess Corporation Ltd.	0.42%	0.00%	0.42%
Awilis Space Solutions Ltd.	0.40%	0.00%	0.40%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.76%</b>	<b>0.00%</b>	<b>0.76%</b>
Bharat Electronics Ltd.	0.76%	0.00%	0.76%
<b>DIVERSIFIED METALS</b>	<b>0.62%</b>	<b>-0.62%</b>	<b>0.00%</b>
Vedanta Ltd.	0.62%	-0.62%	0.00%
<b>TEXTILES &amp; APPARELS</b>	<b>0.58%</b>	<b>0.00%</b>	<b>0.58%</b>
Gokaldas Exports Ltd.	0.58%	0.00%	0.58%
<b>INSURANCE</b>	<b>0.56%</b>	<b>0.00%</b>	<b>0.56%</b>
Max Financial Services Ltd.	0.56%	0.00%	0.56%
<b>HOUSEHOLD PRODUCTS</b>	<b>0.42%</b>	<b>0.00%</b>	<b>0.42%</b>
Doms Industries Ltd.	0.42%	0.00%	0.42%
<b>FOOD PRODUCTS</b>	<b>0.37%</b>	<b>0.00%</b>	<b>0.37%</b>
Britannia Industries Ltd.	0.37%	0.00%	0.37%
<b>FERROUS METALS</b>	<b>0.35%</b>	<b>0.00%</b>	<b>0.35%</b>
Jindal Steel & Power Ltd.	0.35%	0.00%	0.35%
<b>OIL</b>	<b>0.31%</b>	<b>0.00%</b>	<b>0.31%</b>
Oil & Natural Gas Corporation Ltd.	0.31%	0.00%	0.31%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.27%</b>	<b>0.00%</b>	<b>0.27%</b>
Kaynes Technology India Ltd.	0.27%	0.00%	0.27%
<b>IT - SERVICES</b>	<b>0.05%</b>	<b>0.00%</b>	<b>0.05%</b>
Inteventus Knowledge Solutions Ltd.	0.05%	0.00%	0.05%
<b>Equity &amp; Equity Related</b>	<b>65.81%</b>	<b>-10.14%</b>	<b>55.66%</b>

### Portfolio

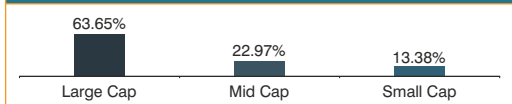
Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
<b>Non Convertible Debentures</b>			<b>7.19%</b>
<b>AAA</b>			<b>7.19%</b>
Power Finance Corporation Ltd.			4.20%
Indian Railway Finance Corporation Ltd.			3.00%
<b>EXCHANGE TRADED FUNDS</b>			<b>23.03%</b>
ICICI Prudential Mutual Fund -Gold ETF			10.19%
HDFC Mutual Fund -Gold ETF			9.84%
SBI Mutual Fund -Gold ETF			3.01%
<b>TREASURY BILLS</b>			<b>1.22%</b>
<b>Sovereign</b>			<b>1.22%</b>
182 DAY T-BILL			0.63%
91 DAY T-BILL			0.59%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>			<b>2.74%</b>
<b>Grand Total</b>			<b>100.00%</b>

✓ Indicates Top 10 Holdings

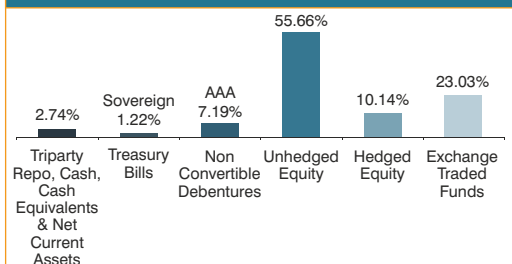
### Industry Classification



### 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
7.22 Years	4.77 Years	5.12 Years	6.99%

# Union

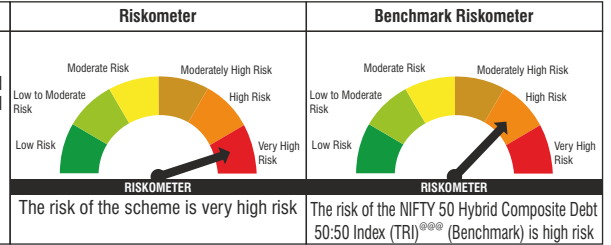
## BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.



\*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 Jan. 2025 : ₹ 1,382.66 crore

Average for Jan. 2025 : ₹ 1,399.38 crore

#### Benchmark Index\*\*\*

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

\*\*\* (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 0.95%

Regular Plan : 2.16%

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 Jan. 31, 2025

Large Cap: 73.31%

Mid Cap: 17.22%

Small Cap: 9.47%

### Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
<b>BANKS</b>	<b>9.90%</b>	<b>-1.26%</b>	<b>8.64%</b>
HDFC Bank Ltd.	3.97%	-0.37%	3.60%
ICICI Bank Ltd.	3.97%	-0.37%	3.60%
Axis Bank Ltd.	0.83%	0.00%	0.83%
State Bank of India	0.80%	0.00%	0.80%
Industrial Bank Ltd.	0.48%	-0.43%	0.05%
Kotak Mahindra Bank Ltd.	0.40%	-0.40%	0.00%
<b>IT - SOFTWARE</b>	<b>7.24%</b>	<b>-1.11%</b>	<b>6.12%</b>
Infosys Ltd.	2.61%	-0.41%	2.20%
Tata Consultancy Services Ltd.	1.85%	-0.31%	1.54%
HCL Technologies Ltd.	0.94%	-0.40%	0.54%
Mphasis Ltd.	0.54%	0.00%	0.54%
Birlasoft Ltd.	0.40%	0.00%	0.40%
CoGeorge Ltd.	0.33%	0.00%	0.33%
Persistent Systems Ltd.	0.28%	0.00%	0.28%
LTIMindtree Ltd.	0.28%	0.00%	0.28%
<b>AUTOMOBILES</b>	<b>5.48%</b>	<b>-3.37%</b>	<b>2.12%</b>
Maruthi & Mahindra Ltd.	1.03%	-0.40%	0.63%
Maruti Suzuki India Ltd.	0.99%	-0.33%	0.66%
TVS Motor Company Ltd.	0.84%	0.00%	0.84%
Bajaj Auto Ltd.	0.72%	-0.73%	0.00%
Eicher Motors Ltd.	0.72%	-0.72%	0.00%
Tata Motors Ltd.	0.63%	-0.63%	0.00%
Hero MotoCorp Ltd.	0.55%	-0.55%	0.00%
<b>TELECOM - SERVICES</b>	<b>4.82%</b>	<b>-2.95%</b>	<b>1.87%</b>
Bharti Airtel Ltd.	2.82%	-0.94%	1.88%
Indus Towers Ltd.	1.37%	-1.37%	-0.01%
Vodafone Idea Ltd.	0.63%	-0.63%	0.00%
<b>PETROLEUM PRODUCTS</b>	<b>4.62%</b>	<b>-1.85%</b>	<b>2.77%</b>
Reliance Industries Ltd.	4.32%	-1.55%	2.77%
Indian Oil Corporation Ltd.	0.30%	0.00%	0.30%
<b>FINANCE</b>	<b>3.56%</b>	<b>-0.92%</b>	<b>2.64%</b>
Bajaj Finance Ltd.	1.22%	-0.57%	0.66%
REC Ltd.	0.82%	-0.35%	0.46%
Shriram Finance Ltd.	0.33%	0.00%	0.33%
Aadhar Housing Finance Ltd.	0.55%	0.00%	0.55%
Jio Financial Services Ltd.	0.36%	0.00%	0.36%
<b>CONSUMER DURABLES</b>	<b>3.35%</b>	<b>-1.46%</b>	<b>1.89%</b>
Titan Company Ltd.	1.45%	-1.46%	-0.01%
Dixon Technologies (India) Ltd.	0.71%	0.00%	0.71%
Ethos Ltd.	0.41%	0.00%	0.41%
Blue Star Ltd.	0.34%	0.00%	0.34%
Crompton Greaves Consumer Electrical Ltd.	0.25%	0.00%	0.25%
Volta Ltd.	0.20%	0.00%	0.20%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>2.93%</b>	<b>0.00%</b>	<b>2.93%</b>
Lupin Ltd.	0.87%	0.00%	0.87%
Sun Pharmaceutical Industries Ltd.	0.83%	0.00%	0.83%
Arista Pharma Ltd.	0.52%	0.00%	0.52%
IPCA Laboratories Ltd.	0.36%	0.00%	0.36%
Cipla Ltd.	0.35%	0.00%	0.35%
<b>POWER</b>	<b>2.87%</b>	<b>-1.02%</b>	<b>1.85%</b>
Tata Power Company Ltd.	1.01%	-1.02%	-0.01%
NTPC Green Energy Ltd.	0.71%	0.00%	0.71%
NTPC Ltd.	0.54%	0.00%	0.54%
JSW Energy Ltd.	0.32%	0.00%	0.32%
Power Grid Corporation of India Ltd.	0.29%	0.00%	0.29%
<b>DIVERSIFIED FMCG</b>	<b>2.37%</b>	<b>-0.45%</b>	<b>1.92%</b>
ITC Ltd.	1.29%	0.00%	1.29%
Hindustan Unilever Ltd.	1.08%	-0.45%	0.63%
<b>CONSTRUCTION</b>	<b>2.15%</b>	<b>0.00%</b>	<b>2.15%</b>
Larsen & Toubro Ltd.	1.94%	0.00%	1.94%
Techno Electric & Engineering Company Ltd.	0.21%	0.00%	0.21%
<b>BEVERAGES</b>	<b>1.76%</b>	<b>-0.83%</b>	<b>0.93%</b>
Varun Beverages Ltd.	0.94%	0.00%	0.94%
United Spirits Ltd.	0.82%	-0.83%	-0.01%
<b>RETAILING</b>	<b>1.62%</b>	<b>0.00%</b>	<b>1.62%</b>
Zomato Ltd.	0.62%	0.00%	0.62%
Info Edge (India) Ltd.	0.40%	0.00%	0.40%
Trent Ltd.	0.38%	0.00%	0.38%
Electronics Mart India Ltd.	0.22%	0.00%	0.22%
<b>FERROUS METALS</b>	<b>1.52%</b>	<b>-0.82%</b>	<b>0.70%</b>
Jindal Steel & Power Ltd.	1.17%	-0.82%	0.35%
Tata Steel Ltd.	0.35%	0.00%	0.35%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.27%</b>	<b>-0.32%</b>	<b>0.95%</b>
JK Cement Ltd.	0.62%	0.00%	0.62%
Ultratech Cement Ltd.	0.33%	0.00%	0.33%
Ambuja Cements Ltd.	0.32%	-0.32%	0.00%
<b>HEALTHCARE SERVICES</b>	<b>1.21%</b>	<b>0.00%</b>	<b>1.21%</b>
Max Healthcare Institute Ltd.	0.69%	0.00%	0.69%
Krishna Institute Of Medical Sciences Ltd.	0.53%	0.00%	0.53%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.15%</b>	<b>0.00%</b>	<b>1.15%</b>
CG Power And Industrial Solutions Ltd.	0.43%	0.00%	0.43%
ABB India Ltd.	0.38%	0.00%	0.38%
Hiltachi Energy India Ltd.	0.34%	0.00%	0.34%
<b>TRANSPORT SERVICES</b>	<b>1.09%</b>	<b>-0.09%</b>	<b>1.00%</b>
Interlobe Aviation Ltd.	1.09%	-0.09%	1.00%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.05%</b>	<b>0.00%</b>	<b>1.05%</b>
Pidilite Industries Ltd.	0.53%	0.00%	0.53%
Solar Industries India Ltd.	0.52%	0.00%	0.52%
<b>OIL</b>	<b>0.91%</b>	<b>-0.50%</b>	<b>0.41%</b>
Oil & Natural Gas Corporation Ltd.	0.91%	-0.50%	0.41%
<b>CAPITAL MARKETS</b>	<b>0.88%</b>	<b>0.00%</b>	<b>0.88%</b>
HDFC Asset Management Company Ltd.	0.40%	0.00%	0.40%
Kfin Technologies Ltd.	0.25%	0.00%	0.25%
Nippon Life India Asset Management Ltd.	0.23%	0.00%	0.23%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>0.87%</b>	<b>0.00%</b>	<b>0.87%</b>
Elgi Equipments Ltd.	0.22%	0.00%	0.22%
Avris Space Solutions Ltd.	0.48%	0.00%	0.48%
Quess Corporation Ltd.	0.39%	0.00%	0.39%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.83%</b>	<b>0.00%</b>	<b>0.83%</b>
Bharat Electronics Ltd.	0.83%	0.00%	0.83%
<b>TRANSPORT INFRASTRUCTURE</b>	<b>0.64%</b>	<b>-0.64%</b>	<b>0.00%</b>
Adani Ports & Special Economic Zone Ltd.	0.64%	-0.64%	0.00%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>0.59%</b>	<b>0.00%</b>	<b>0.59%</b>
Coromandel International Ltd.	0.59%	0.00%	0.59%
<b>DIVERSIFIED METALS</b>	<b>0.57%</b>	<b>-0.57%</b>	<b>0.00%</b>
Vedanta Ltd.	0.57%	-0.57%	0.00%
<b>INDUSTRIAL PRODUCTS</b>	<b>0.56%</b>	<b>0.00%</b>	<b>0.56%</b>
Cummins India Ltd.	0.34%	0.00%	0.34%
Elgi Equipments Ltd.	0.22%	0.00%	0.22%
<b>AUTO COMPONENTS</b>	<b>0.44%</b>	<b>0.00%</b>	<b>0.44%</b>
Gabriel India Ltd.	0.44%	0.00%	0.44%
<b>INSURANCE</b>	<b>0.41%</b>	<b>0.00%</b>	<b>0.41%</b>
Max Financial Services Ltd.	0.41%	0.00%	0.41%
<b>NON - FERROUS METALS</b>	<b>0.35%</b>	<b>0.00%</b>	<b>0.35%</b>
Hindalco Industries Ltd.	0.35%	0.00%	0.35%
<b>TEXTILES &amp; APPARELS</b>	<b>0.35%</b>	<b>0.00%</b>	<b>0.35%</b>
Gokaldas Exports Ltd.	0.35%	0.00%	0.35%
<b>METALS &amp; MINERALS TRADING</b>	<b>0.25%</b>	<b>-0.25%</b>	<b>0.00%</b>
Adani Enterprises Ltd.	0.25%	-0.25%	0.00%
<b>IT - SERVICES</b>	<b>0.16%</b>	<b>0.00%</b>	<b>0.16%</b>
Inventus Knowledge Solutions Ltd.	0.16%	0.00%	0.16%
<b>LEISURE SERVICES</b>	<b>0.05%</b>	<b>0.00%</b>	<b>0.05%</b>
ITC Hotels Ltd.	0.05%	0.00%	0.05%
<b>INDEX FUTURES</b>	<b>0.00%</b>	<b>8.49%</b>	<b>8.49%</b>
Nifty 50 Index - Futures	0.00%	8.49%	8.49%
<b>Equity &amp; Equity Related</b>	<b>67.82%</b>	<b>-9.92%</b>	<b>57.91%</b>

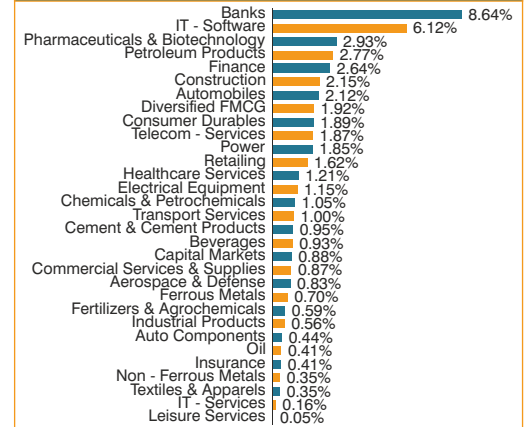
### Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
<b>Government Securities</b>			<b>2.19%</b>
<b>Sovereign</b>			<b>2.19%</b>
GOI 6.92% 18.11.2039			2.19%
<b>Non Convertible Debentures</b>			<b>11.36%</b>
<b>AAA</b>			<b>11.36%</b>
Indian Railway Finance Corporation Ltd.			5.89%
Power Grid Corporation of India Ltd.			2.91%
National Bank for Agriculture & Rural Development			1.09%
REC Ltd.			0.75%
Power Finance Corporation Ltd.			0.73%
<b>TREASURY BILLS</b>			<b>7.28%</b>
<b>Sovereign</b>			<b>7.28%</b>
182 DAY T-BILL			3.67%
364 DAY T-BILL			3.61%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>			<b>11.34%</b>
<b>Grand Total</b>			<b>100.00%</b>

✓ Indicates Top 10 Holdings

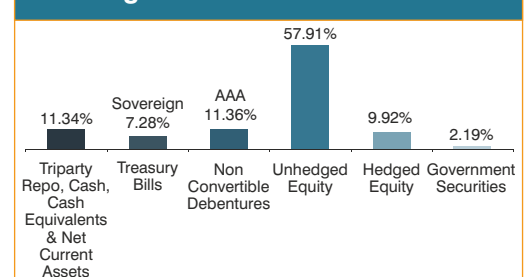
Where value is 0.00, it indicates % is less than 0.01.

### 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 <sup>\$\$\$</sup>
6.31%	0.30	0.85	5.15 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

\$\$\$ 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
4.23 Years	2.86 Years	3.04 Years	6.79%

# Union

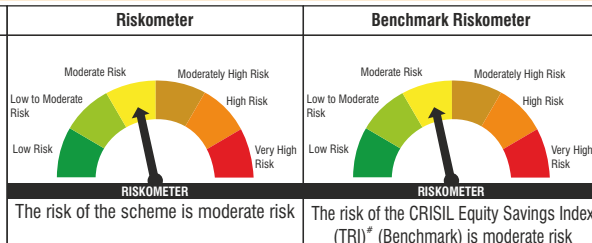
## EQUITY SAVINGS FUND

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

Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities



\*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 Bambalkar

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 Jan. 2025 : ₹ 134.86 crore

Average for Jan. 2025 : ₹ 135.89 crore

#### Benchmark Index<sup>#</sup>

CRISIL Equity Savings Index (TRI)

<sup>#</sup>(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.43%

Regular Plan : 1.99%

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 Jan. 31, 2025

Large Cap: 72.18%

Mid Cap: 14.77%

Small Cap: 13.05%

### Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
<b>BANKS</b>	<b>13.26%</b>	<b>-8.16%</b>	<b>5.10%</b>
IndusInd Bank Ltd.	3.79%	-3.81%	-0.02%
HDFC Bank Ltd.	3.07%	-0.97%	2.10%
ICICI Bank Ltd.	1.93%	0.00%	1.93%
Axis Bank Ltd.	1.29%	-1.56%	-0.27%
Kotak Mahindra Bank Ltd.	1.80%	-1.81%	-0.01%
State Bank of India	0.60%	0.00%	0.60%
Karur Vysya Bank Ltd.	0.16%	0.00%	0.16%
<b>IT - SOFTWARE</b>	<b>8.05%</b>	<b>-4.76%</b>	<b>3.28%</b>
Tata Consultancy Services Ltd.	2.26%	-1.66%	0.60%
HCL Technologies Ltd.	2.06%	-1.49%	0.57%
Infosys Ltd.	1.93%	-0.78%	1.15%
Coorgie Ltd.	0.83%	-0.83%	0.00%
Mphasis Ltd.	0.30%	0.00%	0.30%
L1Mindtree Ltd.	0.30%	0.00%	0.30%
Birlasoft Ltd.	0.21%	0.00%	0.21%
Persistent Systems Ltd.	0.16%	0.00%	0.16%
<b>TELECOM - SERVICES</b>	<b>6.66%</b>	<b>-5.35%</b>	<b>1.31%</b>
Indus Towers Ltd.	2.98%	-2.99%	-0.01%
Bharti Airtel Ltd.	2.29%	-1.50%	0.79%
Gasone Idea Ltd.	0.86%	-0.86%	0.00%
<b>AUTOMOBILES</b>	<b>3.47%</b>	<b>-2.50%</b>	<b>0.96%</b>
Mahindra & Mahindra Ltd.	1.31%	-1.01%	0.30%
Eicher Motors Ltd.	0.74%	-0.74%	0.00%
Bajaj Auto Ltd.	0.74%	-0.74%	0.00%
Maruti Suzuki India Ltd.	0.35%	0.00%	0.35%
TVS Motor Company Ltd.	0.32%	0.00%	0.32%
<b>PETROLEUM PRODUCTS</b>	<b>3.40%</b>	<b>-1.93%</b>	<b>1.47%</b>
Reliance Industries Ltd.	3.40%	-1.93%	1.47%
<b>CONSUMER DURABLES</b>	<b>2.74%</b>	<b>-1.55%</b>	<b>1.19%</b>
Titan Company Ltd.	1.54%	-1.55%	-0.01%
Dixon Technologies (India) Ltd.	0.39%	0.00%	0.39%
Blue Star Ltd.	0.25%	0.00%	0.25%
Crompton Greaves Consumer Electrical Ltd.	0.25%	0.00%	0.25%
Voltas Ltd.	0.17%	0.00%	0.17%
Ethos Ltd.	0.23%	0.00%	0.23%
<b>TRANSPORT SERVICES</b>	<b>2.31%</b>	<b>-1.54%</b>	<b>0.77%</b>
Interglobe Aviation Ltd.	2.31%	-1.54%	0.77%
<b>DIVERSIFIED FMCG</b>	<b>2.20%</b>	<b>-0.77%</b>	<b>1.43%</b>
Hindustan Unilever Ltd.	1.19%	-0.77%	0.42%
ITC Ltd.	1.01%	0.00%	1.01%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.11%</b>	<b>-1.45%</b>	<b>0.66%</b>
Grasim Industries Ltd.	1.44%	-1.45%	-0.01%
Ultratech Cement Ltd.	0.34%	0.00%	0.34%
JK Cement Ltd.	0.33%	0.00%	0.33%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>2.10%</b>	<b>0.00%</b>	<b>2.10%</b>
Sun Pharmaceutical Industries Ltd.	0.73%	0.00%	0.73%
Lupin Ltd.	0.73%	0.00%	0.73%
Abbott India Ltd.	0.29%	0.00%	0.29%
Cipla Ltd.	0.29%	0.00%	0.29%
Alivus Life Sciences Ltd.	0.26%	0.00%	0.26%
<b>POWER</b>	<b>2.03%</b>	<b>-1.28%</b>	<b>0.74%</b>
Tata Power Company Ltd.	1.28%	-1.28%	-0.01%
NTPC Green Energy Ltd.	0.35%	0.00%	0.35%
JSW Energy Ltd.	0.23%	0.00%	0.23%
Power Grid Corporation of India Ltd.	0.16%	0.00%	0.16%
<b>CONSTRUCTION</b>	<b>1.73%</b>	<b>-0.72%</b>	<b>1.01%</b>
Larsen & Toubro Ltd.	1.57%	-0.72%	0.85%
Techno Electric & Engineering Company Ltd.	0.16%	0.00%	0.16%
<b>BEVERAGES</b>	<b>1.60%</b>	<b>-1.11%</b>	<b>0.48%</b>
United Spirits Ltd.	1.11%	-1.11%	-0.01%
Varun Beverages Ltd.	0.49%	0.00%	0.49%
<b>FINANCE</b>	<b>1.58%</b>	<b>-0.24%</b>	<b>1.34%</b>
Aadhar Housing Finance Ltd.	0.38%	0.00%	0.38%
Bajaj Finance Ltd.	0.35%	0.00%	0.35%
Shriram Finance Ltd.	0.32%	0.00%	0.32%
Cholamandalam Investment And Finance Company Ltd.	0.24%	-0.24%	0.00%
Jio Financial Services Ltd.	0.19%	0.00%	0.19%
REC Ltd.	0.11%	0.00%	0.11%
<b>INSURANCE</b>	<b>1.51%</b>	<b>-1.20%</b>	<b>0.31%</b>
SBI Life Insurance Company Ltd.	1.20%	-1.20%	0.00%
Max Financial Services Ltd.	0.31%	0.00%	0.31%
<b>LEISURE SERVICES</b>	<b>1.45%</b>	<b>-1.43%</b>	<b>0.03%</b>
The Indian Hotels Company Ltd.	1.42%	-1.43%	-0.01%
ITC Hotels Ltd.	0.04%	0.00%	0.04%
<b>REALTY</b>	<b>1.37%</b>	<b>-1.38%</b>	<b>-0.01%</b>
DLF Ltd.	1.37%	-1.38%	-0.01%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.33%</b>	<b>-1.01%</b>	<b>0.32%</b>
Polycab India Ltd.	1.01%	-1.01%	0.00%
Cummins India Ltd.	0.18%	0.00%	0.18%
Kirloskar Oil Engines Ltd.	0.14%	0.00%	0.14%
<b>DIVERSIFIED METALS</b>	<b>1.20%</b>	<b>-1.21%</b>	<b>0.00%</b>
Vedanta Ltd.	1.20%	-1.21%	0.00%
<b>HEALTHCARE SERVICES</b>	<b>1.12%</b>	<b>-0.33%</b>	<b>0.79%</b>
Krishna Institute Of Medical Sciences Ltd.	0.50%	0.00%	0.50%
Syngene International Ltd.	0.33%	-0.33%	0.00%
Max Healthcare Institute Ltd.	0.29%	0.00%	0.29%
<b>OIL</b>	<b>1.05%</b>	<b>-1.04%</b>	<b>0.01%</b>
Oil & Natural Gas Corporation Ltd.	1.05%	-1.04%	0.01%
<b>RETAILING</b>	<b>0.93%</b>	<b>0.00%</b>	<b>0.93%</b>
Trent Ltd.	0.29%	0.00%	0.29%
Zomato Ltd.	0.29%	0.00%	0.29%
Info Edge (India) Ltd.	0.24%	0.00%	0.24%
Electronics Mart India Ltd.	0.12%	0.00%	0.12%
<b>METALS &amp; MINERALS TRADING</b>	<b>0.87%</b>	<b>-0.87%</b>	<b>-0.01%</b>
Adani Enterprises Ltd.	0.87%	-0.87%	-0.01%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>0.77%</b>	<b>0.00%</b>	<b>0.77%</b>
Awfis Space Solutions Ltd.	0.49%	0.00%	0.49%
Quesst Corporation Ltd.	0.27%	0.00%	0.27%
<b>TRANSPORT INFRASTRUCTURE</b>	<b>0.72%</b>	<b>-0.72%</b>	<b>0.00%</b>
Adani Ports & Special Economic Zone Ltd.	0.72%	-0.72%	0.00%
<b>NON - FERROUS METALS</b>	<b>0.71%</b>	<b>-0.56%</b>	<b>0.15%</b>
Hindalco Industries Ltd.	0.71%	-0.56%	0.15%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>0.66%</b>	<b>0.00%</b>	<b>0.66%</b>
Solar Industries India Ltd.	0.38%	0.00%	0.38%
Sidilite Industries Ltd.	0.28%	0.00%	0.28%
<b>ELECTRICAL EQUIPMENT</b>	<b>0.63%</b>	<b>0.00%</b>	<b>0.63%</b>
CG Power And Industrial Solutions Ltd.	0.30%	0.00%	0.30%
ABB India Ltd.	0.19%	0.00%	0.19%
Suzlon Energy Ltd.	0.14%	0.00%	0.14%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.46%</b>	<b>0.00%</b>	<b>0.46%</b>
Bharat Electronics Ltd.	0.46%	0.00%	0.46%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>0.40%</b>	<b>0.00%</b>	<b>0.40%</b>
Coromandel International Ltd.	0.40%	0.00%	0.40%
<b>TEXTILES &amp; APPARELS</b>	<b>0.27%</b>	<b>0.00%</b>	<b>0.27%</b>
Gokaldas Exports Ltd.	0.27%	0.00%	0.27%
<b>CAPITAL MARKETS</b>	<b>0.26%</b>	<b>0.00%</b>	<b>0.26%</b>
Nippon Life India Asset Management Ltd.	0.15%	0.00%	0.15%
Kiwi Technologies Ltd.	0.11%	0.00%	0.11%
<b>AUTO COMPONENTS</b>	<b>0.25%</b>	<b>0.00%</b>	<b>0.25%</b>
Gabriel India Ltd.	0.25%	0.00%	0.25%
<b>FERROUS METALS</b>	<b>0.21%</b>	<b>0.00%</b>	<b>0.21%</b>
Tata Steel Ltd.	0.21%	0.00%	0.21%
<b>INDEX FUTURES</b>	<b>0.00%</b>	<b>6.83%</b>	<b>6.83%</b>
Nifty 50 Index - Futures	0.00%	6.83%	6.83%
<b>Equity &amp; Equity Related</b>	<b>69.40%</b>	<b>-34.28%</b>	<b>35.12%</b>

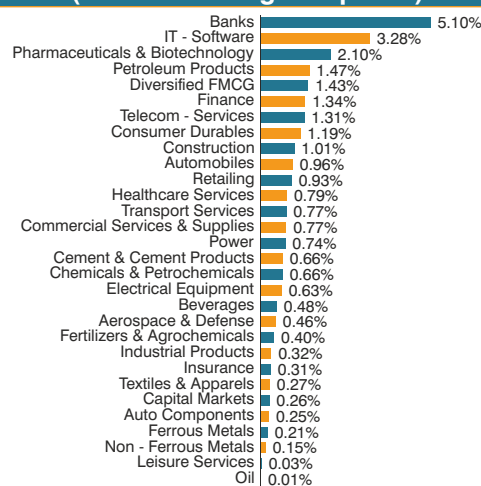
### Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
<b>NON CONVERTIBLE DEBENTURES</b>			<b>7.42%</b>
<b>A1+</b>			<b>7.42%</b>
Indian Railway Finance Corporation Ltd.			3.72%
SIDBI			3.70%
<b>TREASURY BILLS</b>			<b>11.13%</b>
<b>Sovereign</b>			<b>11.13%</b>
182 DAY T-BILL			3.77%
364 DAY T-BILL			3.70%
91 DAY T-BILL			3.66%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>			<b>12.05%</b>
<b>Grand Total</b>			<b>100.00%</b>

✓ Indicates Top 10 Holdings

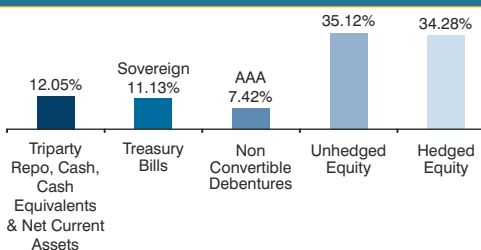
Where value is 0.00, it indicates % is less than 0.01.

### 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 <sup>\$\$\$</sup>
4.17%	0.06	0.87	7.86 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

\$\$\$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
1.44 Years	1.04 Years	1.11 Years	6.76%

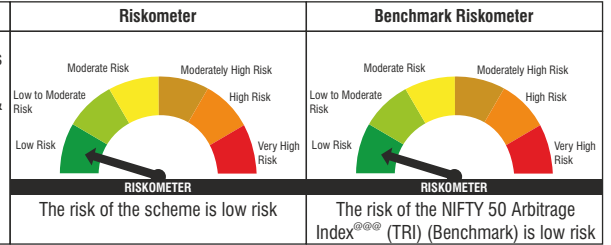
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## ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)  
Factsheet as on January 31, 2025

This product is suitable for investors who are seeking\*:

- Income over short term from arbitrage opportunities in equity market.
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market



\*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.

**Devsh Thakker** (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 Jan. 2025 : ₹ 228.83 crore

Average for Jan. 2025 : ₹ 225.70 crore

#### Benchmark Index<sup>\*\*\*</sup>

NIFTY 50 Arbitrage Index (TRI)

<sup>\*\*\*</sup>(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

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.

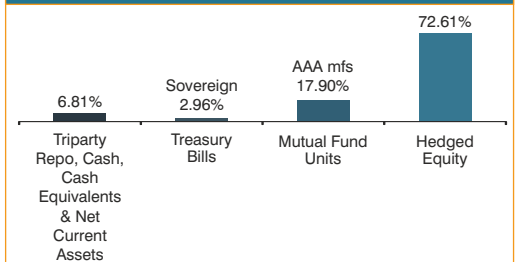
### Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
<b>BANKS</b>	<b>11.96%</b>	<b>-12.02%</b>
ICICI Bank Ltd.	1.72%	-1.73%
HDFC Bank Ltd.	1.71%	-1.72%
Kotak Mahindra Bank Ltd.	1.66%	-1.67%
Axis Bank Ltd.	1.64%	-1.65%
IndusInd Bank Ltd.	1.45%	-1.46%
State Bank of India	1.34%	-1.35%
The Federal Bank Ltd.	0.90%	-0.90%
Bank of India	0.62%	-0.62%
Bank of Baroda	0.38%	-0.38%
Canara Bank	0.30%	-0.30%
Bandhan Bank Ltd.	0.22%	-0.22%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>6.23%</b>	<b>-6.26%</b>
Sun Pharmaceutical Industries Ltd.	1.57%	-1.57%
Cipla Ltd.	1.30%	-1.31%
Lupin Ltd.	1.16%	-1.16%
Div's Laboratories Ltd.	0.85%	-0.86%
Aurobindo Pharma Ltd.	0.82%	-0.82%
Granules India Ltd.	0.44%	-0.44%
Abbott India Ltd.	0.09%	-0.09%
<b>IT - SOFTWARE</b>	<b>5.04%</b>	<b>-5.07%</b>
Infosys Ltd.	1.68%	-1.68%
HCL Technologies Ltd.	1.64%	-1.65%
Tata Consultancy Services Ltd.	0.82%	-0.82%
Coforge Ltd.	0.70%	-0.70%
Persistent Systems Ltd.	0.21%	-0.21%
<b>FINANCE</b>	<b>4.06%</b>	<b>-4.07%</b>
Muthoot Finance Ltd.	1.30%	-1.31%
Bajaj Finance Ltd.	1.16%	-1.17%
REC Ltd.	0.96%	-0.96%
Bajaj Finsery Ltd.	0.46%	-0.46%
Cholamandlam Investment And Finance Company Ltd.	0.18%	-0.18%
<b>AUTOMOBILES</b>	<b>3.95%</b>	<b>-3.96%</b>
Eicher Motors Ltd.	1.39%	-1.40%
Hero MotoCorp Ltd.	0.91%	-0.90%
Maruti Suzuki India Ltd.	0.43%	-0.43%
TVS Motor Company Ltd.	0.38%	-0.38%
Mahindra & Mahindra Ltd.	0.37%	-0.37%
Tata Motors Ltd.	0.28%	-0.28%
Bajaj Auto Ltd.	0.20%	-0.20%
<b>PETROLEUM PRODUCTS</b>	<b>3.70%</b>	<b>-3.72%</b>
Reliance Industries Ltd.	3.70%	-3.72%
<b>TELECOM - SERVICES</b>	<b>3.20%</b>	<b>-3.21%</b>
Vodafone Idea Ltd.	1.52%	-1.52%
Bharti Airtel Ltd.	1.18%	-1.19%
Indus Towers Ltd.	0.36%	-0.36%
Tata Communications Ltd.	0.14%	-0.14%
<b>LEISURE SERVICES</b>	<b>2.38%</b>	<b>-2.38%</b>
Indian Railway Catering & Tourism Corporation Ltd.	0.91%	-0.91%
The Indian Hotels Company Ltd.	0.74%	-0.74%
Jubilant Foodworks Ltd.	0.73%	-0.73%
<b>INSURANCE</b>	<b>2.23%</b>	<b>-2.24%</b>
ICICI Lombard General Insurance Company Ltd.	0.85%	-0.86%
HDFC Life Insurance Company Ltd.	0.77%	-0.77%
SBI Life Insurance Company Ltd.	0.61%	-0.61%
<b>CONSUMER DURABLES</b>	<b>2.13%</b>	<b>-2.14%</b>
Asian Paints Ltd.	0.90%	-0.91%
Voltas Ltd.	0.71%	-0.71%
Dixon Technologies (India) Ltd.	0.49%	-0.49%
Titan Company Ltd.	0.03%	-0.03%
<b>FERROUS METALS</b>	<b>2.10%</b>	<b>-2.11%</b>
Tata Steel Ltd.	0.91%	-0.91%
Jindal Steel & Power Ltd.	0.78%	-0.78%
JSW Steel Ltd.	0.42%	-0.42%
<b>RETAILING</b>	<b>1.96%</b>	<b>-1.97%</b>
Aditya Birla Fashion and Retail Ltd.	1.06%	-1.06%
Trent Ltd.	0.78%	-0.78%
Info Edge (India) Ltd.	0.13%	-0.13%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.76%</b>	<b>-1.77%</b>
Ultratech Cement Ltd.	0.90%	-0.91%
Grasim Industries Ltd.	0.58%	-0.58%
Ambuja Cements Ltd.	0.28%	-0.28%
<b>AUTO COMPONENTS</b>	<b>1.72%</b>	<b>-1.73%</b>
Bharat Forge Ltd.	0.86%	-0.86%
Samvardhana Motherson International Ltd.	0.57%	-0.57%
Exide Industries Ltd.	0.29%	-0.30%
<b>IT - SERVICES</b>	<b>1.54%</b>	<b>-1.55%</b>
Cyient Ltd.	0.80%	-0.80%
L&T Technology Services Ltd.	0.74%	-0.74%
<b>CAPITAL MARKETS</b>	<b>1.46%</b>	<b>-1.46%</b>
BSE Ltd.	1.10%	-1.11%
HDFC Asset Management Company Ltd.	0.36%	-0.36%
<b>BEVERAGES</b>	<b>1.40%</b>	<b>-1.41%</b>
Varun Beverages Ltd.	0.96%	-0.97%
United Spirits Ltd.	0.44%	-0.44%
<b>CONSTRUCTION</b>	<b>1.38%</b>	<b>-1.38%</b>
Larsen & Toubro Ltd.	1.38%	-1.38%
<b>DIVERSIFIED FMCG</b>	<b>1.36%</b>	<b>-1.37%</b>
Hindustan Unilever Ltd.	1.36%	-1.37%
<b>DIVERSIFIED METALS</b>	<b>1.22%</b>	<b>-1.22%</b>
Vedanta Ltd.	1.22%	-1.22%
<b>TRANSPORT SERVICES</b>	<b>1.22%</b>	<b>-1.22%</b>
Interglobe Aviation Ltd.	1.22%	-1.22%
<b>REALTY</b>	<b>1.14%</b>	<b>-1.14%</b>
Prestige Estates Projects Ltd.	0.60%	-0.60%
DLF Ltd.	0.54%	-0.54%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.04%</b>	<b>-1.04%</b>
Pidilite Industries Ltd.	0.63%	-0.63%
Tata Chemicals Ltd.	0.21%	-0.21%
Aarti Industries Ltd.	0.19%	-0.20%
<b>TRANSPORT INFRASTRUCTURE</b>	<b>1.01%</b>	<b>-1.01%</b>
Adani Ports & Special Economic Zone Ltd.	0.65%	-0.66%
GMR Airports Ltd.	0.36%	-0.36%

### Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
<b>OIL</b>	<b>0.86%</b>	<b>-0.85%</b>
Oil & Natural Gas Corporation Ltd.	0.86%	-0.85%
<b>METALS &amp; MINERALS TRADING</b>	<b>0.81%</b>	<b>-0.81%</b>
Adani Enterprises Ltd.	0.81%	-0.81%
<b>FOOD PRODUCTS</b>	<b>0.81%</b>	<b>-0.81%</b>
Nestle India Ltd.	0.81%	-0.81%
<b>CONSUMABLE FUELS</b>	<b>0.80%</b>	<b>-0.80%</b>
Coal India Ltd.	0.80%	-0.80%
<b>NON - FERROUS METALS</b>	<b>0.76%</b>	<b>-0.77%</b>
Hindalco Industries Ltd.	0.76%	-0.77%
<b>HEALTHCARE SERVICES</b>	<b>0.76%</b>	<b>-0.77%</b>
Apollo Hospitals Enterprise Ltd.	0.45%	-0.45%
Max Healthcare Institute Ltd.	0.32%	-0.32%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.69%</b>	<b>-0.69%</b>
PB Fintech Ltd.	0.69%	-0.69%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.52%</b>	<b>-0.52%</b>
Ashok Leyland Ltd.	0.52%	-0.52%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.43%</b>	<b>-0.43%</b>
Tata Consumer Products Ltd.	0.43%	-0.43%
<b>POWER</b>	<b>0.39%</b>	<b>-0.39%</b>
Tata Power Company Ltd.	0.39%	-0.39%
<b>INDUSTRIAL PRODUCTS</b>	<b>0.19%</b>	<b>-0.19%</b>
Astral Ltd.	0.19%	-0.19%
<b>ELECTRICAL EQUIPMENT</b>	<b>0.07%</b>	<b>-0.07%</b>
Bharat Heavy Electricals Ltd.	0.07%	-0.07%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.04%</b>	<b>-0.04%</b>
Bharat Electronics Ltd.	0.04%	-0.04%
<b>Equity &amp; Equity Related</b>	<b>72.33%</b>	<b>-72.61%</b>
<b>MUTUAL FUND UNITS</b>	<b>17.90%</b>	
AAA mfs	17.90%	
Union Liquid Fund - Direct Plan - Growth	14.53%	
Union Money Market Fund - Direct Plan - Growth	3.36%	
<b>TREASURY BILLS</b>	<b>2.96%</b>	
<b>Sovereign</b>	<b>2.96%</b>	
91 DAY T-BILL	1.74%	
182 DAY T-BILL	1.22%	
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>6.81%</b>	
<b>Grand Total</b>	<b>100.00%</b>	

### 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 <sup>\$\$\$</sup>
0.68%	-0.70	0.79	13.00 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2025: 6.65%.

<sup>\$\$\$</sup>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
0.11 Years	0.10 Years	0.11 Years	7.02%

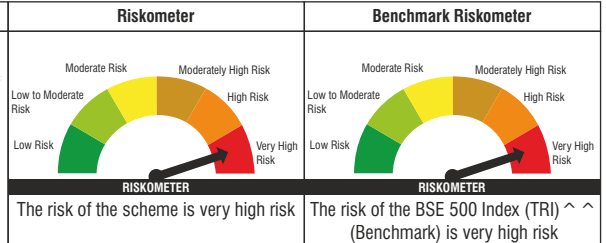
# Union

## 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 January 31, 2025

This product is suitable for investors who are seeking\*:

- 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



\*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 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<sup>ss</sup>

##### 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 Jan. 2025 : ₹ 151.86 crore

Average for Jan. 2025 : ₹ 152.32 crore

#### Benchmark Index<sup>^^</sup>

BSE 500 Index (TRI)

^^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 1.19%

Regular Plan : 2.41%

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
Tata Consumer Products Ltd.	Kotak Mahindra Bank Ltd.
TVS Motor Company Ltd.	Reliance Industries Ltd.
Muthoot Finance Ltd.	Hindustan Unilever Ltd.
JK Cement Ltd.	ITC Ltd.
ICICI Bank Ltd.	NTPC Ltd.

<sup>ss</sup>Note: The Scheme was co-managed by Mr. Sanjay Bambalkar (since inception – December 08, 2024) and Mr. Vinod Malviya (since November 01, 2024 – till date)

### Portfolio

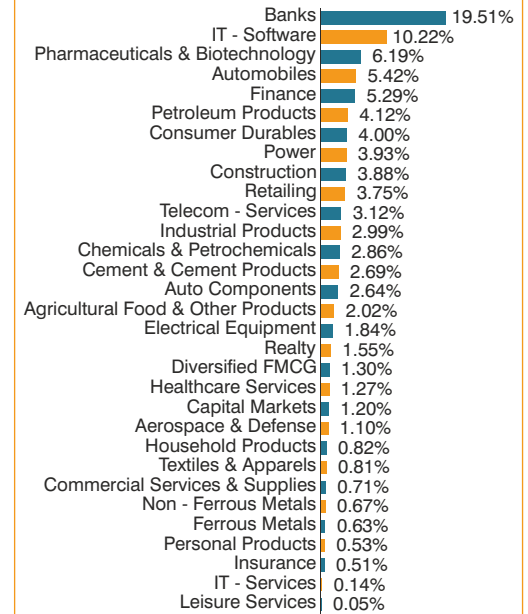
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>95.76%</b>
<b>BANKS</b>	<b>19.51%</b>
✓ HDFC Bank Ltd.	7.72%
✓ ICICI Bank Ltd.	5.46%
✓ State Bank of India	2.02%
Axis Bank Ltd.	1.89%
Karur Vysya Bank Ltd.	1.43%
<b>IT - SOFTWARE</b>	<b>10.22%</b>
✓ Infosys Ltd.	3.32%
✓ Tata Consultancy Services Ltd.	2.06%
Tech Mahindra Ltd.	1.49%
HCL Technologies Ltd.	1.36%
Mphasis Ltd.	1.21%
Sonata Software Ltd.	0.79%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>6.19%</b>
Lupin Ltd.	1.40%
Sun Pharmaceutical Industries Ltd.	1.15%
Torrent Pharmaceuticals Ltd.	1.08%
Alivus Life Sciences Ltd.	1.07%
Ajanta Pharma Ltd.	0.97%
Cipla Ltd.	0.52%
<b>AUTOMOBILES</b>	<b>5.42%</b>
✓ TVS Motor Company Ltd.	1.91%
Maruti Suzuki India Ltd.	1.10%
Mahindra & Mahindra Ltd.	0.98%
Hero MotoCorp Ltd.	0.74%
<b>FINANCE</b>	<b>5.29%</b>
Muthoot Finance Ltd.	1.65%
Shriram Finance Ltd.	1.10%
Home First Finance Company India Ltd.	0.89%
Cholamandalam Investment And Finance Company Ltd.	0.85%
Bajaj Finance Ltd.	0.80%
<b>PETROLEUM PRODUCTS</b>	<b>4.12%</b>
✓ Reliance Industries Ltd.	3.55%
Hindustan Petroleum Corporation Ltd.	0.57%
<b>CONSUMER DURABLES</b>	<b>4.00%</b>
Dixon Technologies (India) Ltd.	1.18%
Blue Star Ltd.	0.91%
Eureka Forbes Ltd.	0.78%
Cera Sanitaryware Ltd.	0.66%
Amber Enterprises India Ltd.	0.47%
<b>POWER</b>	<b>3.93%</b>
Power Grid Corporation of India Ltd.	1.48%
NTPC Green Energy Ltd.	0.95%
Gujarat Industries Power Company Ltd.	0.84%
JSW Energy Ltd.	0.67%
<b>CONSTRUCTION</b>	<b>3.88%</b>
✓ Larsen & Toubro Ltd.	2.99%
ITD Cementation India Ltd.	0.89%
<b>RETAILING</b>	<b>3.75%</b>
Info Edge (India) Ltd.	1.61%
Zomato Ltd.	1.08%
Trent Ltd.	0.83%
Go Fashion (India) Ltd.	0.23%
<b>TELECOM - SERVICES</b>	<b>3.12%</b>
✓ Bharti Airtel Ltd.	3.12%
<b>INDUSTRIAL PRODUCTS</b>	<b>2.99%</b>
KEI Industries Ltd.	0.93%
Kirloskar Oil Engines Ltd.	0.82%
Cummins India Ltd.	0.67%
KSB Ltd.	0.58%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.86%</b>
Solar Industries India Ltd.	1.20%
Elantas Beck India Ltd.	0.83%
Pidilite Industries Ltd.	0.83%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.69%</b>
JK Cement Ltd.	1.56%
Ultratech Cement Ltd.	1.13%
<b>AUTO COMPONENTS</b>	<b>2.64%</b>
S.J.S. Enterprises Ltd.	1.01%
UNO Minda Ltd.	0.93%
Tube Investments of India Ltd.	0.69%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>2.02%</b>
✓ Tata Consumer Products Ltd.	2.02%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.84%</b>
GE Vernova T&D India Ltd.	1.00%
CG Power And Industrial Solutions Ltd.	0.84%
<b>REALTY</b>	<b>1.55%</b>
Godrej Properties Ltd.	1.55%
<b>DIVERSIFIED FMCG</b>	<b>1.30%</b>
ITC Ltd.	1.30%
<b>HEALTHCARE SERVICES</b>	<b>1.27%</b>
Max Healthcare Institute Ltd.	1.27%
<b>CAPITAL MARKETS</b>	<b>1.20%</b>
Computer Age Management Services Ltd.	0.71%
BSE Ltd.	0.49%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.10%</b>
Bharat Electronics Ltd.	1.10%
<b>HOUSEHOLD PRODUCTS</b>	<b>0.82%</b>
Doms Industries Ltd.	0.82%
<b>TEXTILES &amp; APPARELS</b>	<b>0.81%</b>
Gokaldas Exports Ltd.	0.81%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>0.71%</b>
Quess Corporation Ltd.	0.71%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>NON - FERROUS METALS</b>	<b>0.67%</b>
Hindalco Industries Ltd.	0.67%
<b>FERROUS METALS</b>	<b>0.63%</b>
Tata Steel Ltd.	0.63%
<b>PERSONAL PRODUCTS</b>	<b>0.53%</b>
Godrej Consumer Products Ltd.	0.53%
<b>INSURANCE</b>	<b>0.51%</b>
Max Financial Services Ltd.	0.51%
<b>IT - SERVICES</b>	<b>0.14%</b>
Inventurus Knowledge Solutions Ltd.	0.14%
<b>LEISURE SERVICES</b>	<b>0.05%</b>
ITC Hotels Ltd.	0.05%
<b>TREASURY BILLS</b>	<b>0.10%</b>
<b>Sovereign</b>	<b>0.10%</b>
182 DAY T-BILL	0.10%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>4.14%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Retirement Fund	BSE 500 Index (TRI) ^ ^
Large Cap	63.21%	71.61%
Mid Cap	18.21%	18.14%
Small Cap	14.34%	10.25%
Top 10 Holdings	35.16%	33.96%
No. of Stocks	74	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,19,792	₹ 4,60,366

<sup>sss</sup>Portfolio Turnover Ratio<sup>sss</sup> : 0.83 times

<sup>sss</sup>Lower of sales or purchases divided by average AUM for last rolling 12 months.

# Union

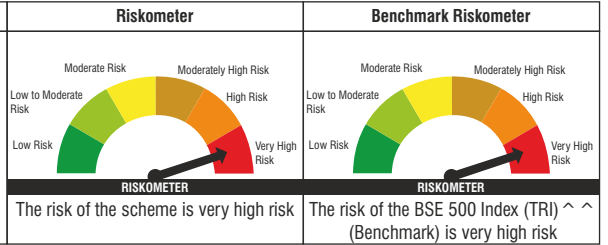
## CHILDREN'S FUND

(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 January 31, 2025

This product is suitable for investors who are seeking\*:

- 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



\*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 Jan. 2025 : ₹ 60.05 crore

Average for Jan. 2025 : ₹ 60.53 crore

#### Benchmark Index

BSE 500 Index (TRI)

^^ (For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

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.
Quess Corporation Ltd.	HDFC Bank Ltd.
Mphasis Ltd.	Tata Consultancy Services Ltd.
Interglobe Aviation Ltd.	Hindustan Unilever Ltd.
Bharti Airtel Ltd.	ITC Ltd.

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.46%</b>
<b>BANKS</b>	<b>16.94%</b>
✓ HDFC Bank Ltd.	5.69%
✓ ICICI Bank Ltd.	4.76%
State Bank of India	1.83%
Karur Vysya Bank Ltd.	1.41%
Indian Bank	1.12%
Kotak Mahindra Bank Ltd.	1.09%
Axis Bank Ltd.	1.04%
<b>IT - SOFTWARE</b>	<b>9.10%</b>
✓ Infosys Ltd.	3.32%
✓ Tech Mahindra Ltd.	2.00%
✓ Mphasis Ltd.	1.96%
Tata Consultancy Services Ltd.	1.00%
Sonata Software Ltd.	0.83%
<b>CONSUMER DURABLES</b>	<b>9.01%</b>
Cera Sanitaryware Ltd.	1.44%
Dixon Technologies (India) Ltd.	1.28%
Campus Activewear Ltd.	1.26%
Greenply Industries Ltd.	1.17%
Crompton Greaves Consumer Electrical Ltd.	1.05%
Titan Company Ltd.	1.03%
Eureka Forbes Ltd.	0.93%
Volta Ltd.	0.84%
<b>FINANCE</b>	<b>6.43%</b>
Muthoot Finance Ltd.	1.59%
Bajaj Finance Ltd.	1.54%
Home First Finance Company India Ltd.	1.36%
Shriram Finance Ltd.	1.06%
Aadhar Housing Finance Ltd.	0.89%
<b>AUTOMOBILES</b>	<b>4.77%</b>
Mahindra & Mahindra Ltd.	1.78%
Maruti Suzuki India Ltd.	1.78%
Hero MotoCorp Ltd.	1.20%
<b>CONSTRUCTION</b>	<b>4.68%</b>
✓ Larsen & Toubro Ltd.	2.89%
KEC International Ltd.	0.91%
ITD Cementation India Ltd.	0.88%
<b>RETAILING</b>	<b>4.42%</b>
Info Edge (India) Ltd.	1.57%
Zomato Ltd.	1.23%
V-Mart Retail Ltd.	1.04%
Go Fashion (India) Ltd.	0.58%
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>	<b>4.28%</b>
Quess Corporation Ltd.	1.95%
Inter Gemmological Institute India Ltd.	1.40%
Awfis Space Solutions Ltd.	0.94%
<b>TELECOM - SERVICES</b>	<b>4.04%</b>
✓ Bharti Airtel Ltd.	4.04%
<b>AUTO COMPONENTS</b>	<b>2.92%</b>
CEAT Ltd.	1.17%
S.J.S. Enterprises Ltd.	1.00%
Gabriel India Ltd.	0.75%
<b>PETROLEUM PRODUCTS</b>	<b>2.87%</b>
✓ Reliance Industries Ltd.	2.87%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>2.80%</b>
Alivus Life Sciences Ltd.	1.30%
Sun Pharmaceutical Industries Ltd.	0.76%
Ajanta Pharma Ltd.	0.74%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.55%</b>
JK Cement Ltd.	1.53%
JK Lakshmi Cement Ltd.	1.03%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.28%</b>
GE Vernova T&D India Ltd.	1.30%
CG Power And Industrial Solutions Ltd.	0.98%
<b>LEISURE SERVICES</b>	<b>2.17%</b>
Chalet Hotels Ltd.	1.18%
Jubilant Foodworks Ltd.	0.94%
ITC Hotels Ltd.	0.05%
<b>TEXTILES &amp; APPARELS</b>	<b>2.13%</b>
✓ Gokaldas Exports Ltd.	2.13%
<b>TRANSPORT SERVICES</b>	<b>2.08%</b>
✓ Interglobe Aviation Ltd.	2.08%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.83%</b>
Solar Industries India Ltd.	1.28%
Elantas Beck India Ltd.	0.55%
<b>POWER</b>	<b>1.66%</b>
JSW Energy Ltd.	0.84%
Gujarat Industries Power Company Ltd.	0.82%
<b>INSURANCE</b>	<b>1.52%</b>
Max Financial Services Ltd.	1.52%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.44%</b>
Bharat Electronics Ltd.	1.44%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.34%</b>
Sumitomo Chemical India Ltd.	1.34%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>INDUSTRIAL PRODUCTS</b>	<b>1.33%</b>
Kirloskar Oil Engines Ltd.	0.80%
Garware Hi-Tech Films Ltd.	0.52%
<b>DIVERSIFIED FMCG</b>	<b>1.27%</b>
ITC Ltd.	1.27%
<b>FERROUS METALS</b>	<b>0.99%</b>
Jindal Steel & Power Ltd.	0.99%
<b>HEALTHCARE SERVICES</b>	<b>0.92%</b>
Fortis Healthcare Ltd.	0.92%
<b>IT - SERVICES</b>	<b>0.69%</b>
Inventurus Knowledge Solutions Ltd.	0.69%
<b>TREASURY BILLS</b>	<b>0.08%</b>
<b>Sovereign</b>	<b>0.08%</b>
182 DAY T-BILL	0.08%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.46%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ 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	49.09%	71.61%
Mid Cap	16.74%	18.14%
Small Cap	30.62%	10.25%
Top 10 Holdings	31.73%	33.96%
No. of Stocks	68	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,45,305	₹ 4,60,366

# 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 January 31, 2025

This product is suitable for investors who are seeking\*:

- Regular income over Medium to Long term
- Income by investing in fixed income securities of varying maturities and credit

Riskometer



The risk of the scheme is moderate risk

Benchmark Riskometer



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 Jan. 2025 : ₹ 331.08 crore

Average for Jan. 2025 : ₹ 262.18 crore

#### Benchmark Index\*

CRISIL Corporate Debt A-II Index

\*(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

Direct Plan : 0.41%

Regular Plan : 0.71%

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.

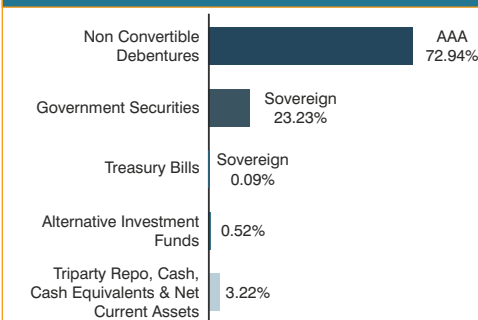
Note - Union Medium Duration Fund is merged into Union Corporate Bond Fund with effect from close of business hours on January 29, 2025. For further details, please refer Notice cum Addendum dated December 23, 2024, available on our website.

### Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						Grand Total
	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	
<b>NON CONVERTIBLE DEBENTURES</b>	-	-	15.15%	42.48%	6.08%	9.23%	72.94%
<b>AAA</b>	-	-	15.15%	42.48%	6.08%	9.23%	72.94%
Power Finance Corporation Ltd.	-	-	3.03%	-	-	3.09%	6.12%
National Bank for Agriculture & Rural Development	-	-	-	6.10%	-	-	6.10%
Indian Railway Finance Corporation Ltd.	-	-	-	6.08%	-	-	6.08%
Bajaj Finance Ltd.	-	-	-	6.08%	-	-	6.08%
National Housing Bank	-	-	-	-	6.08%	-	6.08%
REC Ltd.	-	-	-	6.06%	-	-	6.06%
SIDBI	-	-	3.04%	3.01%	-	-	6.05%
LIC Housing Finance Ltd.	-	-	-	6.04%	-	-	6.04%
Reliance Industries Ltd.	-	-	-	-	-	3.13%	3.13%
Larsen & Toubro Ltd.	-	-	-	3.05%	-	-	3.05%
Kotak Mahindra Prime Ltd.	-	-	3.04%	-	-	-	3.04%
Indian Oil Corporation Ltd.	-	-	-	3.03%	-	-	3.03%
Sikka Ports & Terminals Ltd.	-	-	3.03%	-	-	-	3.03%
Export-Import Bank of India	-	-	-	3.03%	-	-	3.03%
HDFC Bank Ltd.	-	-	3.02%	-	-	-	3.02%
Power Grid Corporation of India Ltd.	-	-	-	-	-	3.01%	3.01%
<b>GOVERNMENT SECURITIES</b>	-	-	-	6.14%	7.78%	9.31%	23.23%
<b>Sovereign</b>	-	-	-	6.14%	7.78%	9.31%	23.23%
GOI 7.32% 13.11.2030	-	-	-	-	-	7.78%	7.78%
GOI 7.1% 08.04.2034	-	-	-	-	-	6.19%	6.19%
GOI 7.1% 18.04.2029	-	-	-	6.14%	-	-	6.14%
GOI 7.23% 15.04.2039	-	-	-	-	-	3.13%	3.13%
<b>TREASURY BILLS</b>	-	0.09%	-	-	-	-	0.09%
<b>Sovereign</b>	-	0.09%	-	-	-	-	0.09%
182 DAY T-BILL	-	0.09%	-	-	-	-	0.09%
<b>ALTERNATIVE INVESTMENT FUNDS**</b>	-	-	-	-	-	0.52%	0.52%
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.52%	0.52%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	3.22%	-	-	-	-	-	3.22%
<b>Grand Total</b>	3.22%	0.09%	15.15%	48.62%	13.86%	19.06%	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
5.11 Years	3.89 Years	4.13 Years	7.27%

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

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
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 January 31, 2025

This product is suitable for investors who are seeking\*:

- 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.

Riskometer



The risk of the scheme is moderate risk

Benchmark Riskometer



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 Jan. 2025 : ₹ 79.40 crore

Average for Jan. 2025 : ₹ 78.54 crore

#### Benchmark Index\*

CRISIL Dynamic Bond A-III Index

\*(For disclaimers refer page no. 44)

#### Expense Ratio as on Jan. 31, 2025

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)				Grand Total
	Upto 30 days	>3 months upto 6 Months	>3 years upto 5 years	Above 7 years	
<b>GOVERNMENT SECURITIES</b>	-	-	-	77.21%	77.21%
<b>Sovereign</b>	-	-	-	77.21%	77.21%
GOI 7.18% 24.07.2037	-	-	-	19.42%	19.42%
GOI 6.92% 18.11.2039	-	-	-	19.06%	19.06%
GOI 7.23% 15.04.2039	-	-	-	13.04%	13.04%
GOI 7.09% 05.08.2054	-	-	-	12.70%	12.70%
GOI 7.34% 22.04.2064	-	-	-	6.54%	6.54%
GOI 7.1% 08.04.2034	-	-	-	6.45%	6.45%
<b>NON CONVERTIBLE DEBENTURES</b>	-	-	6.52%	6.50%	13.01%
<b>AAA</b>	-	-	6.52%	6.50%	13.01%
Indian Railway Finance Corporation Ltd. REC Ltd.	-	-	6.52%	-	6.52%
<b>TREASURY BILLS</b>	-	0.06%	-	-	0.06%
<b>Sovereign</b>	-	0.06%	-	-	0.06%
182 DAY T-BILL	-	0.06%	-	-	0.06%
<b>ALTERNATIVE INVESTMENT FUNDS**</b>	-	-	-	0.38%	0.38%
Corporate Debt Market Development Fund-A2	-	-	-	0.38%	0.38%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	9.33%	-	-	-	9.33%
<b>Grand Total</b>	9.33%	0.06%	6.52%	84.09%	100.00%

\*\*Note: The investment in the units of Corporate Debt Market Development Fund ("CD MDF") 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

Government Securities	Sovereign	77.21%
Non Convertible Debentures	AAA	13.01%
Treasury Bills	Sovereign	0.06%
Alternative Investment Funds		0.38%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets		9.33%

### Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
15.20 Years	8.04 Years	8.34 Years	6.90%

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

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

# Union

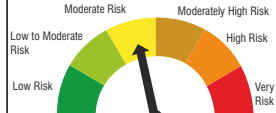
## GILT FUND

(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 January 31, 2025

This product is suitable for investors who are seeking\*:

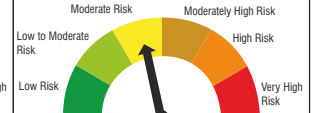
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

### Riskometer



The risk of the scheme is moderate risk

### Benchmark Riskometer



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 Jan. 2025 : ₹ 113.83 crore

Average for Jan. 2025 : ₹ 116.72 crore

### Benchmark Index\*

CRISIL Dynamic Gilt Index

\*(For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025

Direct Plan : 0.71%

Regular Plan : 1.14%

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

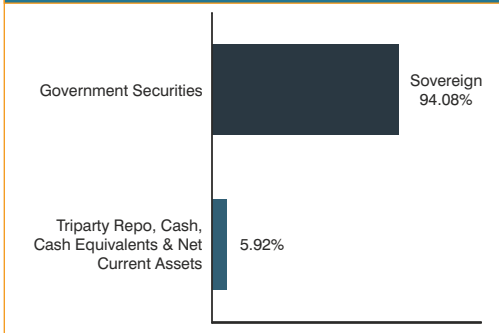
Entry Load: NA

Exit Load: NIL

## Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)		
	Upto 30 days	Above 7 years	Grand Total
<b>GOVERNMENT SECURITIES</b>	-	<b>94.08%</b>	<b>94.08%</b>
<b>Sovereign</b>	-	<b>94.08%</b>	<b>94.08%</b>
GOI 7.34% 22.04.2064	-	27.37%	27.37%
GOI 6.92% 18.11.2039	-	26.59%	26.59%
GOI 7.09% 05.08.2054	-	26.57%	26.57%
GOI 7.23% 15.04.2039	-	4.55%	4.55%
GOI 7.18% 24.07.2037	-	4.52%	4.52%
GOI 7.1% 08.04.2034	-	4.50%	4.50%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>5.92%</b>	-	<b>5.92%</b>
<b>Grand Total</b>	<b>5.92%</b>	<b>94.08%</b>	<b>100.00%</b>

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



## Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
24.70 Years	10.42 Years	10.78 Years	6.93%

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

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

# 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 January 31, 2025

This product is suitable for investors who are seeking\*:

- Regular income over short term
- Investments in money market instruments with maturity upto one year

### Riskometer



The risk of the scheme is low to moderate risk

### Benchmark Riskometer



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 Jan. 2025\* : ₹ 175.97 crore

Average for Jan. 2025\*\* : ₹ 183.58 crore

### Benchmark Index\*

CRISIL Money Market A-I Index

\*(For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025

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

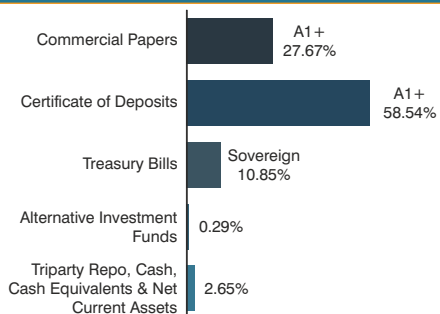
Exit Load: Nil

## Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	Above 7 years	
<b>CERTIFICATE OF DEPOSITS</b>	<b>8.52%</b>	<b>33.81%</b>	<b>5.54%</b>	<b>10.67%</b>	-	<b>58.54%</b>
<b>A1+</b>	<b>8.52%</b>	<b>33.81%</b>	<b>5.54%</b>	<b>10.67%</b>	-	<b>58.54%</b>
HDFC Bank Ltd.	8.52%	-	-	-	-	8.52%
Bank of Baroda	-	5.65%	-	-	-	5.65%
Punjab National Bank	-	5.64%	-	-	-	5.64%
Kotak Mahindra Bank Ltd.	-	5.64%	-	-	-	5.64%
Indian Bank	-	5.64%	-	-	-	5.64%
Export-Import Bank of India	-	5.63%	-	-	-	5.63%
National Bank for Agriculture & Rural Development	-	5.62%	-	-	-	5.62%
IndusInd Bank Ltd.	-	-	5.54%	-	-	5.54%
Bank of India	-	-	-	5.35%	-	5.35%
Canara Bank	-	-	-	5.33%	-	5.33%
<b>COMMERCIAL PAPERS</b>	<b>5.65%</b>	<b>11.26%</b>	-	<b>10.75%</b>	-	<b>27.67%</b>
<b>A1+</b>	<b>5.65%</b>	<b>11.26%</b>	-	<b>10.75%</b>	-	<b>27.67%</b>
SIDBI	5.65%	-	-	-	-	5.65%
Aditya Birla Finance Ltd.	-	5.63%	-	-	-	5.63%
ICICI SECURITIES LTD.	-	5.63%	-	-	-	5.63%
Axis Finance Ltd.	-	-	-	5.43%	-	5.43%
LIC Housing Finance Ltd.	-	-	-	5.32%	-	5.32%
<b>TREASURY BILLS</b>	-	-	-	<b>10.85%</b>	-	<b>10.85%</b>
<b>Sovereign</b>	-	-	-	<b>10.85%</b>	-	<b>10.85%</b>
364 DAY T-BILL	-	-	-	10.85%	-	10.85%
<b>ALTERNATIVE INVESTMENT FUNDS**</b>	-	-	-	-	<b>0.29%</b>	<b>0.29%</b>
Corporate Debt Market Development Fund-A2	-	-	-	-	0.29%	0.29%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.65%</b>	-	-	-	-	<b>2.65%</b>
<b>Grand Total</b>	<b>16.82%</b>	<b>45.08%</b>	<b>5.54%</b>	<b>32.27%</b>	<b>0.29%</b>	<b>100.00%</b>

\*\*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
119 Days	111 Days	119 Days	7.31%

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

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
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 ₹ 7.70 crores.

\*\*The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Money Market Fund totalling to ₹ 7.67 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 January 31, 2025

This product is suitable for investors who are seeking\*:

- 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.

Riskometer



The risk of the scheme is low to moderate risk

Benchmark Riskometer



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 Jan. 2025\* : ₹ 4,740.94 crore

Average for Jan. 2025\*\* : ₹ 4,390.71 crore

### Benchmark Index<sup>¶</sup>

CRISIL Liquid Debt A-I Index

<sup>¶</sup>(For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025

Direct Plan : 0.08%

Other than Direct Plan : 0.18%

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

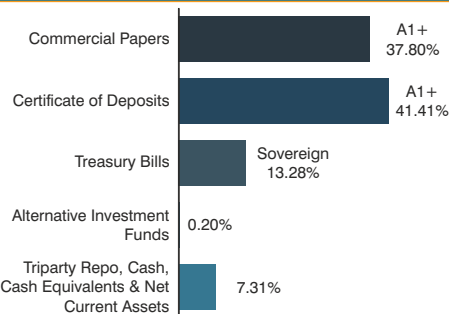
Exit Load:

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)			Grand Total
	Upto 30 days	>30 days upto 3 months	Above 7 years	
<b>CERTIFICATE OF DEPOSITS</b>	<b>7.88%</b>	<b>33.53%</b>	-	<b>41.41%</b>
<b>A1+</b>	<b>7.88%</b>	<b>33.53%</b>	-	<b>41.41%</b>
HDFC Bank Ltd.	-	5.23%	-	5.23%
Kotak Mahindra Bank Ltd.	-	5.22%	-	5.22%
Punjab National Bank	1.05%	3.65%	-	4.71%
Bank of Baroda	1.57%	2.91%	-	4.48%
Canara Bank	-	3.66%	-	3.66%
Bank of India	1.05%	2.09%	-	3.14%
ICICI Bank Ltd.	1.05%	2.09%	-	3.14%
The Federal Bank Ltd.	1.05%	1.05%	-	2.10%
Indian Bank	-	2.08%	-	2.08%
Export-Import Bank of India	-	1.88%	-	1.88%
Axis Bank Ltd.	-	1.57%	-	1.57%
SIDBI	1.05%	-	-	1.05%
UCO Bank	1.05%	-	-	1.05%
National Bank for Agriculture & Rural Development	-	1.05%	-	1.05%
Bank of Maharashtra	-	1.04%	-	1.04%
<b>COMMERCIAL PAPERS</b>	<b>6.30%</b>	<b>31.50%</b>	-	<b>37.80%</b>
<b>A1+</b>	<b>6.30%</b>	<b>31.50%</b>	-	<b>37.80%</b>
National Bank for Agriculture & Rural Development	-	4.16%	-	4.16%
HDFC Securities Ltd.	1.58%	1.56%	-	3.14%
Reliance Retail Ventures Ltd.	-	3.13%	-	3.13%
Axis Securities Ltd.	-	3.13%	-	3.13%
LIC Housing Finance Ltd.	0.53%	2.30%	-	2.82%
SEICAP Securities Ltd.	2.10%	-	-	2.10%
Kotak Securities Ltd.	-	2.09%	-	2.09%
Alembic Pharmaceuticals Ltd.	-	2.09%	-	2.09%
ICICI Home Finance Company Ltd.	-	2.08%	-	2.08%
GODREJ INDUSTRIES LTD.	-	1.57%	-	1.57%
SIDBI	-	1.57%	-	1.57%
Axis Finance Ltd.	1.05%	0.52%	-	1.57%
Aditya Birla Finance Ltd.	0.52%	1.04%	-	1.56%
BOBCARD Ltd.	0.52%	1.04%	-	1.56%
Export-Import Bank of India	-	1.05%	-	1.05%
Larsen & Toubro Ltd.	-	1.05%	-	1.05%
Muthoot Finance Ltd.	-	1.05%	-	1.05%
Godrej Agrovet Ltd.	-	1.04%	-	1.04%
Bajaj Finance Ltd.	-	1.04%	-	1.04%
<b>TREASURY BILLS</b>	<b>4.21%</b>	<b>9.07%</b>	-	<b>13.28%</b>
<b>Sovereign</b>	<b>4.21%</b>	<b>9.07%</b>	-	<b>13.28%</b>
91 DAY T-BILL	0.52%	8.34%	-	8.87%
182 DAY T-BILL	2.10%	0.31%	-	2.41%
364 DAY T-BILL	1.58%	0.42%	-	2.00%
<b>ALTERNATIVE INVESTMENT FUNDS<sup>**</sup></b>	-	-	<b>0.20%</b>	<b>0.20%</b>
Corporate Debt Market Development Fund-A2	-	-	0.20%	0.20%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>7.31%</b>	-	-	<b>7.31%</b>
<b>Grand Total</b>	<b>25.70%</b>	<b>74.10%</b>	<b>0.20%</b>	<b>100.00%</b>

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



## Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
43 Days	41 Days	43 Days	7.24%

<sup>\*\*</sup>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 →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
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 ₹ 33.25 crores.

\*\*The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 33.16 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 January 31, 2025

This product is suitable for investors who are seeking\*:

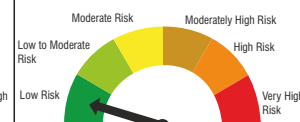
- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.

Riskometer



The risk of the scheme is low risk

Benchmark Riskometer



The risk of the CRISIL Liquid Overnight Index<sup>#</sup> (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 Jan. 2025 : ₹ 247.06 crore

Average for Jan. 2025 : ₹ 306.37 crore

### Benchmark Index<sup>#</sup>

CRISIL Liquid Overnight Index

<sup>#</sup>(For disclaimers refer page no. 44)

### Expense Ratio as on Jan. 31, 2025 ^ ^

Direct Plan : 0.08%

Regular Plan : 0.18%

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

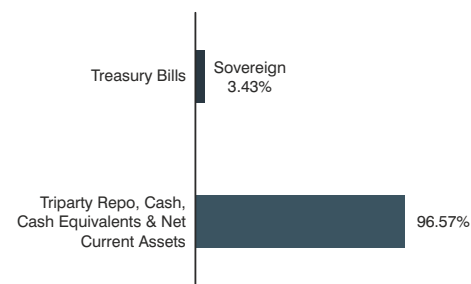
Entry Load: NA

Exit Load: Nil

## Portfolio

Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
<b>TREASURY BILLS</b>	<b>3.43%</b>	<b>3.43%</b>
<b>Sovereign</b>	<b>3.43%</b>	<b>3.43%</b>
91 DAY T-BILL	2.42%	2.42%
182 DAY T-BILL	1.01%	1.01%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>96.57%</b>	<b>96.57%</b>
<b>Grand Total</b>	<b>96.57%</b>	<b>100.00%</b>

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



## Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.44 Days	3.22 Days	3.44 Days	6.68%

~ ~ 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 →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
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 0.08%.

# Net Asset Value (NAV) of Schemes

(as on 31st January 2025)



## Equity Schemes

Union Flexi Cap Fund	
Plan/ Option	NAV (₹)
Growth Option	47.24
IDCW Option	29.83
Direct Plan - Growth Option	52.33
Direct Plan - IDCW Option	45.71

Union Focused Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	23.98
Regular Plan - IDCW Option	23.98
Direct Plan - Growth Option	25.25
Direct Plan - IDCW Option	25.25

Union Large & Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	23.56
Regular Plan - IDCW Option	23.56
Direct Plan - Growth Option	25.08
Direct Plan - IDCW Option	25.08

Union Small Cap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	44.97
Regular Plan - IDCW Option	39.06
Direct Plan - Growth Option	49.39
Direct Plan - IDCW Option	36.97

Union ELSS Tax Saver Fund	
Plan/ Option	NAV (₹)
Growth Option	59.70
IDCW Option	33.37
Direct Plan - Growth Option	64.56
Direct Plan - IDCW Option	64.56

Union Value Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	26.02
Regular Plan - IDCW Option	26.02
Direct Plan - Growth Option	27.46
Direct Plan - IDCW Option	27.46

Union Largecap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	22.04
Regular Plan - IDCW Option	22.04
Direct Plan - Growth Option	23.30
Direct Plan - IDCW Option	23.30

Union Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	42.72
Regular Plan - IDCW Option	42.72
Direct Plan - Growth Option	45.68
Direct Plan - IDCW Option	45.68

Union Multicap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.68
Regular Plan - IDCW Option	14.68
Direct Plan - Growth Option	15.10
Direct Plan - IDCW Option	15.10

Union Innovation & Opportunities Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.17
Regular Plan - IDCW Option	13.17
Direct Plan - Growth Option	13.45
Direct Plan - IDCW Option	13.45

Union Business Cycle Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.47
Regular Plan - IDCW Option	10.47
Direct Plan - Growth Option	10.60
Direct Plan - IDCW Option	10.60

Union Active Momentum Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	8.54
Regular Plan - IDCW Option	8.54
Direct Plan - Growth Option	8.55
Direct Plan - IDCW Option	8.55

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	19.07
Regular Plan - IDCW Option	19.07
Direct Plan - Growth Option	20.44
Direct Plan - IDCW Option	20.44

Union Equity Savings Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.16
Regular Plan - IDCW Option	16.16
Direct Plan - Growth Option	16.76
Direct Plan - IDCW Option	16.76

Union Arbitrage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.6866
Regular Plan - IDCW Option	13.3639
Direct Plan - Growth Option	14.1305
Direct Plan - IDCW Option	13.7952

Union Aggressive Hybrid Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.81
Regular Plan - IDCW Option	16.81
Direct Plan - Growth Option	17.60
Direct Plan - IDCW Option	17.60

Union Multi Asset Allocation Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	9.80
Regular Plan - IDCW Option	9.80
Direct Plan - Growth Option	9.85
Direct Plan - IDCW Option	9.85

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

# Net Asset Value (NAV) of Schemes

(as on 31st January 2025)



## Debt & Income Schemes

Union Dynamic Bond Fund		Union Corporate Bond Fund		Union Liquid Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Growth Option	22.5759	Regular Plan - Growth Option	14.6804	Growth Option	2442.0686
IDCW Option	15.0513	Regular Plan - IDCW Option	14.6804	Daily IDCW Option	1000.7927
Direct Plan - Growth Option	23.8162	Direct Plan - Growth Option	14.9974	Weekly IDCW Option	1001.5373
Direct Plan - IDCW Option	15.9528	Direct Plan - IDCW Option	14.9974	Fortnightly IDCW Option	1001.2574
Union Overnight Fund		Union Gilt Fund		Union Money Market Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1322.9061	Regular Plan - Growth Option	11.8703	Regular Plan - Growth Option	1195.8114
Regular Plan - Daily IDCW Option	1001.2517	Regular Plan - Half-yearly IDCW Option	11.8703	Regular Plan - Daily IDCW Option	1002.1800
Regular Plan - Monthly IDCW Option	1001.2598	Regular Plan - Annual IDCW Option	11.8703	Regular Plan - Monthly IDCW Option	1002.0135
Direct Plan - Growth Option	1330.5704	Direct Plan - Growth Option	12.0208	Direct Plan - Growth Option	1225.3415
Direct Plan - Daily IDCW Option	1000.7913	Direct Plan - Half-yearly IDCW Option	12.0208	Direct Plan - Monthly IDCW Option	1001.687
Direct Plan - Monthly IDCW Option	1001.2815	Direct Plan - Annual IDCW Option	12.0208		
Unclaimed Amounts Plan - IDCW Upto 3 years	1199.7291				
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000				
Unclaimed Amounts Plan - Redemption Upto 3 years	1199.5683				
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000				

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		Union Children's Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.49	Regular Plan - Growth Option	11.40
Regular Plan - IDCW Option	14.49	Regular Plan - IDCW Option	9.92
Direct Plan - Growth Option	15.00	Direct Plan - Growth Option	11.59
Direct Plan - IDCW Option	15.00	Direct Plan - IDCW Option	11.59

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

## 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
<b>Scheme Category</b>	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
<b>Date of Inception</b>	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
<b>AUM (₹ Crs) as on January 31, 2025</b>	2,160.03	1,041.57	554.99	396.50	1,301.20	805.40	1,492.65	872.62	288.70	423.44	863.07	384.98
<b>Benchmark</b>	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) ^ ^
<b>Top 5 Holdings - Total</b>	22.93%	17.19%	25.97%	33.23%	12.42%	17.83%	14.07%	19.09%	23.72%	32.44%	23.45%	13.37%
<b>Top 10 Holdings - Total</b>	35.06%	28.24%	41.82%	51.44%	23.04%	28.45%	24.56%	32.82%	36.62%	47.98%	34.16%	26.27%
<b>No. of Stocks</b>	75	73	50	29	78	79	66	47	59	48	77	40
<b>Market Capitalisation</b>	As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)											
<b>Large Cap</b>	61.44%	42.29%	61.43%	76.48%	17.13%	51.41%	NIL	24.36%	54.26%	81.89%	60.40%	4.49%
<b>Mid Cap</b>	17.74%	26.87%	24.82%	12.90%	65.88%	36.30%	24.87%	32.06%	15.10%	12.50%	18.88%	38.81%
<b>Small Cap</b>	17.77%	26.68%	8.32%	7.69%	14.01%	9.86%	71.48%	38.32%	26.12%	NIL	17.93%	45.81%
<b>Quantitative Indicators</b>												
<b>Std Dev</b>	12.64%	-	-	11.86%	15.73%	13.72%	16.37%	-	12.73%	12.35%	12.58%	-
<b>Sharpe Ratio</b>	0.46	-	-	0.29	0.59	0.45	0.54	-	0.70	0.30	0.51	-
<b>Beta</b>	0.12	-	-	0.81	0.93	0.23	0.79	-	0.88	0.92	0.88	-
<b>Portfolio Turnover Ratio</b>	1.59	1.46	1.87	1.70	2.01	1.95	1.32	0.63	1.16	1.71	1.15	-

## DEBT SCHEMES

Scheme Name	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
<b>Scheme Category</b>	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
<b>Date of Inception</b>	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
<b>AUM (₹ Crs) as on January 31, 2025</b>	331.08	79.40	113.83	175.97**	4,740.94*	247.06
<b>Benchmark</b>	CRISIL Corporate Debt A-II Index <sup>#</sup>	CRISIL Dynamic Bond A-III Index <sup>#</sup>	CRISIL Dynamic Gilt Index <sup>#</sup>	CRISIL Money Market A-I Index <sup>#</sup>	CRISIL Liquid Debt A-I Index <sup>#</sup>	CRISIL Liquid Overnight Index <sup>#</sup>
<b>Quantitative Indicators</b>						
<b>Annualised Yield</b>	7.27%	6.90%	6.93%	7.31%	7.24%	6.68%
<b>Average/ Residual Maturity</b>	5.11 Years	15.20 Years	24.70 Years	119 Days	43 Days	3.44 Days~~
<b>Macaulay Duration</b>	4.13 Years	8.34 Years	10.78 Years	119 Days	43 Days	3.44 Days~~
<b>Modified Duration</b>	3.89 Years	8.04 Years	10.42 Years	111 Days	41 Days	3.22 Days~~
<b>Asset Class Composition (%)</b>						
<b>Non Convertible Debentures</b>	72.94%	13.01%	NIL	NIL	NIL	NIL
<b>Commercial Papers</b>	NIL	NIL	NIL	27.67%	37.80%	NIL
<b>Government Securities</b>	23.23%	77.21%	94.08%	NIL	NIL	NIL
<b>Certificate of Deposits</b>	NIL	NIL	NIL	58.54%	41.41%	NIL
<b>Treasury Bills</b>	0.09%	0.06%	NIL	10.85%	13.28%	3.43%
<b>Alternative Investment Funds (CDMDF) ^</b>	0.52%	0.38%	NIL	0.29%	0.20%	NIL
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	3.22%	9.33%	5.92%	2.65%	7.31%	96.57%
<b>Rating Class Composition (%)</b>						
<b>Sovereign</b>	23.32%	77.27%	94.08%	10.85%	13.28%	3.43%
<b>AAA</b>	72.94%	13.01%	NIL	NIL	NIL	NIL
<b>AA+</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>A1+</b>	NIL	NIL	NIL	86.21%	79.21%	NIL
<b>Alternative Investment Funds (CDMDF) ^</b>	0.52%	0.38%	NIL	0.29%	0.20%	NIL
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	3.22%	9.33%	5.92%	2.65%	7.31%	96.57%

^ 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 ₹ 33.25 crores.    \*\*The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Money Market Fund totalling to ₹ 7.70 crores.

## HYBRID SCHEMES

Scheme Name	Union Aggressive Hybrid Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund	Union Multi Asset Allocation Fund
<b>Scheme Category</b>	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund	Multi Asset Allocation Fund
<b>Date of Inception</b>	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19	10-Sep-24
<b>AUM (₹ Crs) as on January 31, 2025</b>	611.21	1,382.66	134.86	228.83	837.62
<b>Benchmark</b>	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*
<b>Quantitative Indicators (Equity Portion of Portfolio)</b>					
<b>Standard Deviation</b>	10.02%	6.31%	4.17%	0.68%	-
<b>Sharpe Ratio</b>	0.38	0.30	0.06	-0.70	-
<b>Beta</b>	1.05	0.85	0.87	0.79	-
<b>Portfolio Turnover Ratio</b>	0.90	5.15	7.86	13.00	0.65
<b>Quantitative Indicators (Fixed Income Portion of Portfolio)</b>					
<b>Portfolio Yield</b>	7.19%	6.79%	6.76%	7.02%	6.99%
<b>Average Maturity (Years)</b>	6.45	4.23	1.44	0.11	7.22
<b>Macaulay Duration (Years)</b>	4.81	3.04	1.11	0.11	5.12
<b>Modified Duration (Years)</b>	4.50	2.86	1.04	0.10	4.77
<b>Asset Class Composition (%)</b>					
<b>Non Convertible Debentures</b>	17.39%	11.36%	7.42%	NIL	7.19%
<b>Government Securities</b>	1.65%	2.19%	NIL	NIL	NIL
<b>Mutual Fund Units</b>	NIL	NIL	NIL	17.90%	NIL
<b>Certificate of Deposits</b>	NIL	NIL	NIL	NIL	NIL
<b>Treasury Bills</b>	0.10%	7.28%	11.13%	2.96%	1.22%
<b>Real Estate Investment Trust</b>	NIL	NIL	NIL	NIL	NIL
<b>Unhedged Equity</b>	78.01%	57.91%	35.12%	NIL	55.66%
<b>Hedged Equity (Arbitrage)</b>	NIL	9.92%	34.28%	72.61%	10.14%
<b>Exchange Traded Funds</b>	NIL	NIL	NIL	NIL	23.03%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	2.84%	11.34%	12.05%	6.81%	2.74%
<b>Rating Class Composition - (Fixed Income Portion of Portfolio) (%)</b>					
<b>Sovereign</b>	1.75%	9.47%	11.13%	2.96%	1.22%
<b>AAA</b>	17.39%	11.36%	7.42%	NIL	7.19%
<b>AAA mfs</b>	NIL	NIL	NIL	17.90%	NIL
<b>A1+</b>	NIL	NIL	NIL	NIL	NIL
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	2.84%	11.34%	12.05%	6.81%	2.74%

## SOLUTION ORIENTED SCHEMES

Scheme Name	Union Retirement Fund	Union Children's Fund
<b>Scheme Category</b>	Retirement Fund	Children's Fund
<b>Date of Inception</b>	22-Sep-22	19-Dec-23
<b>AUM (₹ Crs) as on January 31, 2025</b>	151.86	60.05
<b>Benchmark</b>	BSE 500 Index (TRI) ^ ^	BSE 500 Index (TRI) ^ ^
<b>Top 5 Holdings - Total</b>	24.16%	20.70%
<b>Top 10 Holdings - Total</b>	35.16%	31.73%
<b>No. of Stocks</b>	74	68
<b>Market Capitalisation</b>	As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)	
<b>Large Cap</b>	63.21%	49.09%
<b>Mid Cap</b>	18.21%	16.74%
<b>Small Cap</b>	14.34%	30.62%
<b>Exit Load</b>	Nil	

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2025)



Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Name of the Scheme		Scheme Benchmark		Additional Benchmark <sup>5</sup>	
				Union Flexi Cap Fund		BSE 500 Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Vinod Malviya (since November 1, 2024).	Regular-Growth	10-Jun-11	1 Year	7.27%	10,727	9.73%	10,973	9.34%	10,934
			3 Years	12.41%	14,203	14.16%	14,878	11.55%	13,879
			5 Years	17.72%	22,604	18.24%	23,111	15.11%	20,207
			7 Years	13.52%	24,296	13.42%	24,152	12.93%	23,428
			Since Inception	12.04%	47,240	13.59%	56,958	12.65%	50,862
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Focused Fund		BSE 500 Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	8.21%	10,821
3 Years	10.15%	13,363	14.16%				14,878	11.55%	13,879
5 Years	16.24%	15,706	18.24%				16,531	15.11%	15,251
7 Years	17.25%	23,980	18.94%				25,947	15.89%	22,491
Since Inception	17.25%	23,980	18.94%				25,947	15.89%	22,491
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Midcap Fund		BSE 150 MidCap Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	12.04%	11,204
3 Years	15.93%	15,579	20.78%				17,620	11.55%	13,879
Since Inception	34.80%	42,720	38.79%				49,241	26.71%	31,623
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Large & Midcap Fund		NIFTY LargeMidcap 250 Index (TRI) <sup>***</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Vinod Malviya (Since May 02, 2024) and Mr. Pratik Dharmshi (since December 09, 2024).	Regular-Growth	06-Dec-19	1 Year	9.84%	10,984
3 Years	12.78%	14,344	16.77%				15,921	11.55%	13,879
5 Years	18.00%	16,429	20.74%				17,601	15.11%	15,251
7 Years	18.07%	23,560	21.03%				26,769	14.78%	20,366
Since Inception	18.07%	23,560	21.03%				26,769	14.78%	20,366
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Small Cap Fund		BSE 250 SmallCap Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	5.12%	10,512
3 Years	15.41%	15,374	17.95%				16,408	11.55%	13,879
5 Years	24.02%	29,338	25.40%				31,011	15.11%	20,207
7 Years	15.08%	26,731	13.21%				23,840	12.93%	23,428
Since Inception	15.16%	44,970	14.58%				42,614	12.37%	34,630
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union ELSS Tax Saver Fund		BSE 500 Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Vinod Malviya (since November 01, 2024) and Mr. Sanjay Bambalkar (since June 7, 2021).	Regular-Growth	23-Dec-11	1 Year	8.00%	10,800
3 Years	13.06%	14,454	14.16%				14,878	11.55%	13,879
5 Years	18.15%	23,020	18.24%				23,111	15.11%	20,207
7 Years	13.34%	24,027	13.42%				24,152	12.93%	23,428
Since Inception	14.59%	59,700	15.83%				68,723	14.44%	58,664
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Value Fund		BSE 500 Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	7.03%	10,703
3 Years	15.59%	15,445	14.16%				14,878	11.55%	13,879
5 Years	19.40%	24,271	18.24%				23,111	15.11%	20,207
7 Years	16.79%	26,020	16.47%				25,591	14.65%	23,218
Since Inception	16.79%	26,020	16.47%				25,591	14.65%	23,218
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Largecap Fund		BSE 100 Index (TRI) <sup>^^</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Vinod Malviya (since January 25, 2023) and Mr. Sanjay Bambalkar (since June 7, 2021).	Regular-Growth	11-May-17	1 Year	6.27%	10,627
3 Years	10.30%	13,419	13.33%				14,556	11.55%	13,879
5 Years	14.50%	19,682	16.84%				21,774	15.11%	20,207
7 Years	10.66%	20,321	13.08%				23,641	12.93%	23,428
Since Inception	10.76%	22,040	14.14%				27,805	14.34%	28,175
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI) <sup>***</sup>		BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Harshad Patwardhan (since November 01, 2024) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	19-Dec-22	1 Year	10.88%	11,088
Since Inception	19.85%	14,680	20.43%				14,831	12.63%	12,868

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2025)



Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Name of the Scheme		Scheme Benchmark		Additional Benchmark <sup>5</sup>					
				Union Innovation & Opportunities Fund		Nifty 500 Index (TRI) <sup>®®®</sup>		BSE Sensex Index (TRI)					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
Co-managed by Gaurav Chopra (since November 01, 2024) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	06-Sep-23	1 Year	21.27%	11,009	10.06%	10,490	9.34%	10,455				
			Since Inception	21.64%	13,170	18.10%	12,634	13.42%	11,936				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Business Cycle Fund		Nifty 500 Index (TRI) <sup>®®®</sup>		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	-18.39%	9,036	-15.71%	9,183	-9.54%	9,512
Since Inception	5.17%	10,469	7.48%				10,678	6.99%	10,634				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Children's Fund		BSE 500 Index (TRI) <sup>^^</sup>		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	11.00%	10,534	9.73%	10,474	9.34%	10,455
Since Inception	12.40%	11,400	11.86%				11,338	8.75%	10,986				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) <sup>®®®</sup>		BSE Sensex Index (TRI)					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
				Co-managed by Mr. Sanjay Bambalkar (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	6.24%	10,624	9.25%	10,925	9.34%	10,934
							3 Years	8.56%	12,796	9.48%	13,121	11.55%	13,879
							5 Years	11.30%	17,078	11.94%	17,574	15.11%	20,207
7 Years	9.72%	15,898	10.61%				16,556	12.93%	18,369				
Since Inception	9.52%	19,070	10.81%	20,721	13.63%	24,762							
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) <sup>#</sup>		CRISIL 10 Year Gilt Index					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
				Co-managed by Mr. Sanjay Bambalkar (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	6.18%	10,618	8.76%	10,876	9.80%	10,980
							3 Years	6.92%	12,222	9.01%	12,953	6.62%	12,119
							5 Years	8.05%	12,613	10.52%	13,499	5.77%	11,834
Since Inception	7.68%	16,160	9.65%				18,178	6.96%	15,468				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Aggressive Hybrid Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) <sup>#</sup>		BSE Sensex Index (TRI)					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
				Co-managed by Mr. Sanjay Bambalkar (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	8.59%	10,859	10.04%	11,004	9.34%	10,934
							3 Years	10.43%	13,466	11.49%	13,860	11.55%	13,879
Since Inception	13.42%	16,810	13.28%				16,725	14.26%	17,329				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Arbitrage Fund		Nifty 50 Arbitrage Index (TRI) <sup>®®®</sup>		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	7.38%	10,738	7.55%	10,755	7.53%	10,753
							3 Years	6.18%	11,971	6.71%	12,150	6.32%	12,019
							5 Years	5.26%	12,925	5.28%	12,936	5.60%	13,130
Since Inception	5.42%	13,687	5.52%				13,767	5.83%	14,007				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Retirement Fund		BSE 500 Index (TRI) <sup>^^</sup>		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	9.77%	10,977	9.73%	10,973	9.34%	10,934
Since Inception	17.00%	14,490	16.26%				14,274	13.47%	13,478				
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Corporate Bond Fund		CRISIL Corporate Debt A-II Index <sup>#</sup>		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	9.80%	10,980
							3 Years	5.73%	11,818	6.19%	11,973	6.62%	12,119
							5 Years	6.01%	13,388	6.52%	13,714	5.77%	13,240
Since Inception	5.90%	14,680	7.30%				16,022	7.04%	15,767				

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2025)



Fund Manager	Plan/ Option	Date of Inception	Period <sup>®</sup>	Name of the Scheme		Scheme Benchmark		Additional Benchmark <sup>5</sup>	
				Union Dynamic Bond Fund		CRISIL Dynamic Bond A-III Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
Co-managed by Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	8.18%	10,818	8.78%	10,878	9.80%	10,980
			3 Years	5.48%	11,736	6.44%	12,059	6.62%	12,119
			5 Years	5.58%	13,116	6.87%	13,937	5.77%	13,240
			7 Years	6.10%	15,137	7.48%	16,570	6.68%	15,725
			Since Inception	6.48%	22,576	8.14%	27,599	6.74%	23,307

Fund Manager	Plan/ Option	Date of Inception	Period <sup>®</sup>	Union Liquid Fund		CRISIL Liquid Debt A-I Index <sup>#</sup>		CRISIL 1 Year T-Bill Index	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	7.13%	10,013
Last 15 Days~	6.87%	10,027	6.92%				10,028	8.66%	10,034
Last 30 Days~	6.89%	10,055	6.94%				10,055	7.90%	10,063
1 Year	7.34%	10,734	7.29%				10,729	7.53%	10,753
3 Years	6.51%	12,082	6.56%				12,100	6.32%	12,019
5 Years	5.38%	12,998	5.45%				13,036	5.60%	13,130
7 Years	5.25%	14,311	5.82%				14,854	6.06%	15,099
Since Inception	6.76%	24,421	6.94%				24,990	6.65%	24,073

Fund Manager	Plan/ Option	Date of Inception	Period <sup>®</sup>	Union Gilt Fund		CRISIL Dynamic Gilt Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund.	Regular-Growth	08-Aug-22	1 Year	8.50%	10,850
Since Inception	7.14%	11,870	8.71%				12,307	8.48%	12,242

Fund Manager	Plan/ Option	Date of Inception	Period <sup>®</sup>	Union Money Market Fund		CRISIL Money Market A-I Index <sup>#</sup>		CRISIL 1 Year T-Bill Index	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Devesh Thacker and Mr. Parijat Agrawal since inception of the fund.	Regular-Growth	26-Aug-21	Last 7 Days~	6.84%	10,013
Last 15 Days~	6.25%	10,025	7.19%				10,029	8.66%	10,034
Last 30 Days~	6.00%	10,048	6.87%				10,055	7.90%	10,063
1 Year	6.68%	10,668	7.41%				10,741	7.53%	10,753
3 Years	5.74%	10,574	6.69%				10,669	6.32%	10,632
Since Inception	5.34%	11,958	6.31%				12,339	5.83%	12,151

Fund Manager	Plan/ Option	Date of Inception	Period <sup>®</sup>	Union Overnight Fund		CRISIL Liquid Overnight Index <sup>#</sup>		CRISIL 1 Year T-Bill Index	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Tarun Singh & Mr. Devesh Thacker since inception of the fund.	Regular-Growth	27-Mar-19	Last 7 Days~	6.36%	10,012
Last 15 Days~	6.36%	10,025	6.53%				10,026	8.66%	10,034
Last 30 Days~	6.40%	10,051	6.54%				10,052	7.90%	10,063
1 Year	6.61%	10,661	6.72%				10,672	7.53%	10,753
3 Years	6.01%	11,913	6.17%				11,968	6.32%	12,019
5 Years	4.84%	12,666	5.01%				12,770	5.60%	13,130
Since Inception	4.90%	13,229	5.08%				13,363	5.79%	13,906

Fund Manager	Plan/ Option	Date of Inception	Period <sup>®</sup>	Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)		CRISIL Medium Duration Debt A-III Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co-managed by Mr. Devesh Thacker and Mr. Anindya Sarkar since inception of the fund.	Regular-Growth	29-Mar-23	1 Year	7.22%	10,722
Since Inception	7.11%	11,352	7.61%				11,450	8.85%	11,695

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

Fund Manager	Date of Inception	Period <sup>®</sup>	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 Index (TRI) <sup>@@@</sup>		BSE Sensex Index (TRI)	
			Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
			Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Pratik Dharmshi (since December 9, 2024).	02-Oct-19	1 Year	9.62%	10,962	9.53%
3 Years	13.58%	14,651			20.20%	17,368	11.55%	13,879
Since Inception	20.67%	27,259			26.92%	35,695	15.45%	21,528

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2025)



**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 Portfolio is benchmarked to the Total 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 9 schemes for Union Mutual Fund.
- Mr. Devesh Thacker co-manages 6 schemes for Union Mutual Fund.
- Mr. Anindya Sarkar co-manages 4 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.

For further notes, refer page no. 40.

**Note -** Union Medium Duration Fund is merged into Union Corporate Bond Fund with effect from close of business hours on January 29, 2025. For further details, please refer Notice cum Addendum dated December 23, 2024, available on our website.

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
<b>Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)</b> <b>(A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.)</b>	<ul style="list-style-type: none"> <li>• Regular income over the tenure of the Scheme</li> <li>• Investment in Debt and Money Market Instruments.</li> </ul>	<p>The risk of the scheme is low to moderate risk</p>	<p>The risk of the CRISIL Medium Duration Debt A-III Index* (Benchmark) is moderate risk</p>

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

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

Potential Risk Class Matrix ("PRC Matrix") of Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)			
Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

# SIP

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Systematic Investment Plan (SIP) is a facility to invest fixed amounts in a scheme at regular intervals by submitting a one-time application form.

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

# SIP Performance

(SIP Returns as on January 31, 2025 if you had invested ₹ 10,000 every month)<sup>SSSS</sup>



Period <sup>®</sup>	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Union Flexi Cap Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	116,807	117,547	119,947	-5.70%	-4.39%	-0.09%
3 Years	360,000	442,523	452,372	431,252	14.59%	16.21%	12.71%
5 Years	600,000	910,857	944,753	870,690	17.21%	18.75%	15.32%
7 Years	840,000	1,500,479	1,535,566	1,406,719	16.60%	17.27%	14.76%
Since Inception (10th June 2011)	1,640,000	4,467,915	5,020,292	4,508,191	14.82%	15.27%	13.87%

Period <sup>®</sup>	Investment	Union ELSS Tax Saver Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union ELSS Tax Saver Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	116,509	117,547	119,947	-6.22%	-4.39%	-0.09%
3 Years	360,000	441,588	452,372	431,252	14.44%	16.21%	12.71%
5 Years	600,000	919,063	944,753	870,690	17.59%	18.75%	15.32%
7 Years	840,000	1,515,567	1,535,566	1,406,719	16.89%	17.27%	14.76%
Since Inception (23rd December 2011)	1,580,000	4,228,710	4,655,751	4,187,023	14.07%	15.38%	13.93%

Period <sup>®</sup>	Investment	Union Small Cap Fund	BSE 250 SmallCap Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Small Cap Fund	BSE 250 SmallCap Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	115,305	114,160	119,947	-8.34%	-10.33%	-0.09%
3 Years	360,000	456,135	491,202	431,252	16.82%	22.37%	12.71%
5 Years	600,000	1,046,034	1,145,101	870,690	23.06%	26.93%	15.32%
7 Years	840,000	1,812,930	1,876,949	1,406,719	22.02%	23.01%	14.76%
Since Inception (10th June 2014)	1,580,000	3,380,443	3,457,064	2,760,777	17.43%	17.82%	13.90%

Period <sup>®</sup>	Investment	Union Largecap Fund	BSE 100 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Largecap Fund	BSE 100 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	115,909	119,003	119,947	-7.28%	-1.79%	-0.09%
3 Years	360,000	427,005	444,894	431,252	12.00%	14.99%	12.71%
5 Years	600,000	852,102	913,585	870,690	14.42%	17.33%	15.32%
7 Years	840,000	1,350,637	1,473,501	1,406,719	13.60%	16.09%	14.76%
Since Inception (11th May 2017)	930,000	1,542,761	1,705,845	1,640,192	12.99%	15.54%	14.55%

Period <sup>®</sup>	Investment	Union Value Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Value Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	116,894	117,547	119,947	-5.54%	-4.39%	-0.09%
3 Years	360,000	461,519	452,372	431,252	17.69%	16.21%	12.71%
5 Years	600,000	973,499	944,753	870,690	20.01%	18.75%	15.32%
Since Inception (5th December 2018)	740,000	1,323,970	1,284,773	1,171,033	19.13%	18.13%	15.07%

Period <sup>®</sup>	Investment	Union Focused Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Focused Fund	BSE 500 Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	117,656	117,547	119,947	-4.19%	-4.39%	-0.09%
3 Years	360,000	429,972	452,372	431,252	12.50%	16.21%	12.71%
5 Years	600,000	867,960	944,753	870,690	15.19%	18.75%	15.32%
Since Inception (5th August 2019)	660,000	1,000,041	1,087,739	995,012	15.44%	18.60%	15.25%

Period <sup>®</sup>	Investment	Union Large & Midcap Fund	NIFTY LargeMidcap 250 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Large & Midcap Fund	NIFTY LargeMidcap 250 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	116,737	118,501	119,947	-5.82%	-2.69%	-0.09%
3 Years	360,000	444,547	472,256	431,252	14.93%	19.40%	12.71%
5 Years	600,000	917,744	1,014,033	870,690	17.53%	21.74%	15.32%
Since Inception (6th December 2019)	540,000	964,083	1,065,902	910,880	17.57%	21.66%	15.28%

Period <sup>®</sup>	Investment	Union Midcap Fund	BSE 150 MidCap Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Midcap Fund	BSE 150 MidCap Index (TRI) <sup>^^</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	116,306	117,690	119,947	-6.58%	-4.14%	-0.09%
3 Years	360,000	465,660	505,437	431,252	18.35%	24.54%	12.71%
Since Inception (23rd March 2020)	590,000	999,849	1,109,371	849,192	22.27%	26.80%	15.25%

Period <sup>®</sup>	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>§</sup>	Annualised Returns (%)		
					Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>§</sup>
1 Year	120,000	119,208	122,134	119,947	-1.43%	3.87%	-0.09%
3 Years	360,000	411,839	420,083	431,252	9.40%	10.82%	12.71%
5 Years	600,000	765,741	792,274	870,690	9.98%	11.39%	15.32%
7 Years	840,000	1,203,737	1,253,412	1,406,719	10.31%	11.47%	14.76%
Since Inception (29th December 2017)	860,000	1,241,954	1,294,395	1,454,924	10.28%	11.43%	14.67%

# SIP Performance

(SIP Returns as on January 31, 2025 if you had invested ₹ 10,000 every month)<sup>ssss</sup>



Period <sup>®</sup>	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) <sup>†</sup>	CRISIL 10 Year Gilt Index <sup>‡</sup>	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) <sup>†</sup>	CRISIL 10 Year Gilt Index <sup>‡</sup>
1 Year	120,000	121,002	122,661	125,264	1.81%	4.84%	9.65%
3 Years	360,000	403,919	414,323	407,482	8.02%	9.83%	8.64%
5 Years	600,000	728,351	769,800	701,556	7.92%	10.20%	6.38%
Since Inception (9th August 2018)	780,000	1,006,385	1,084,449	957,355	7.91%	10.22%	6.36%

Period <sup>®</sup>	Investment	Union Aggressive Hybrid Fund	CRISIL Hybrid 35 + 65 - Aggressive Index (TRI) <sup>†</sup>	BSE Sensex Index (TRI) <sup>‡</sup>	Union Aggressive Hybrid Fund	CRISIL Hybrid 35 + 65 - Aggressive Index (TRI) <sup>†</sup>	BSE Sensex Index (TRI) <sup>‡</sup>
1 Year	120,000	118,991	120,419	119,947	-1.81%	0.76%	-0.09%
3 Years	360,000	430,434	433,433	431,252	12.58%	13.08%	12.71%
Since Inception (18th December 2020)	500,000	635,304	642,608	644,952	11.91%	12.49%	12.67%

Period <sup>®</sup>	Investment	Union Retirement Fund	BSE 500 Index (TRI) <sup>^</sup>	BSE Sensex Index (TRI) <sup>‡</sup>	Union Retirement Fund	BSE 500 Index (TRI) <sup>^</sup>	BSE Sensex Index (TRI) <sup>‡</sup>
1 Year	120,000	117,949	117,547	119,947	-3.67%	-4.39%	-0.09%
Since Inception (22nd September 2022)	290,000	347,150	345,779	332,408	16.06%	15.69%	12.05%

Period <sup>®</sup>	Investment	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>‡</sup>	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>‡</sup>
1 Year	120,000	117,633	117,354	119,947	-4.24%	-4.73%	-0.09%
Since Inception (19th December 2022)	260,000	306,403	310,966	292,829	16.48%	18.04%	11.77%

Period <sup>®</sup>	Investment	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>‡</sup>	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI) <sup>@@@</sup>	BSE Sensex Index (TRI) <sup>‡</sup>
1 Year	120,000	122,217	117,791	119,947	4.03%	-3.96%	-0.09%
Since Inception (6th September 2023)	170,000	186,638	177,750	177,702	14.67%	6.81%	6.77%

@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 and should not be used as a basis for comparison with other investments.**

Returns shown above are for Growth Options / Regular Plan - Growth Options. Different Plans have a different expense structure.

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 - 34 - 37.

## 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 <a href="http://www.unionmf.com">www.unionmf.com</a> .											
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. 43 for notes.

## Scheme Details - Debt Schemes



Attribute	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gift 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 <a href="http://www.unionmf.com">www.unionmf.com</a> .					
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. 43 for notes.

# Scheme Details - Hybrid & Solution Oriented Schemes



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 <a href="http://www.unionmf.com">www.unionmf.com</a> .						
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<sup>5</sup>:

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

<sup>5</sup>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 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 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 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 Liquid Fund			
IDCW History - Other than Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2024	1000	1000.6754	5.857599
25 December 2024	1000	1000.6754	5.512980
27 January 2025	1000	1000.6754	6.412633

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2024	1000	1000.6755	5.939298
25 December 2024	1000	1000.6755	5.599226
27 January 2025	1000	1000.6755	6.501851

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 Overnight Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2024	1000	1000.7576	5.306176
25 December 2024	1000	1000.7576	5.452655
27 January 2025	1000	1000.7579	5.64691

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2024	1000	1000.7753	5.364655
25 December 2024	1000	1000.7753	5.531183
27 January 2025	1000	1000.7759	5.707248

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

Union Money Market Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 December 2024	1000	1001.4178	4.967757
27 January 2025	1000	1001.4182	5.569779

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2024	1000	1001.0525	5.658693
25 December 2024	1000	1001.0525	5.564501
27 January 2025	1000	1001.0526	6.197170

^^^ 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.

## 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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^^ Benchmark BSE 100 Index / BSE 500 Index/ BSE 150 MidCap Index/ BSE 250 SmallCap Index disclaimer: The "Index" viz. "BSE 100 Index"/ "BSE 500 Index"/ "BSE 150 MidCap Index"/ "BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), a wholly owned subsidiary of BSE Limited ("BSE"), and has been licensed for use by Union Asset Management Company Private Limited. BSE® and SENSEX® are registered trademarks of BSE Limited; and these trademarks have been licensed to use by AIPL and sublicensed for certain purposes by Union Asset Management Company Private Limited. BSE, AIPL or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

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 January 31, 2025.

### 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

## 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, it 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

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

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# TIMELESS. RESILIENT.

Gold for your investment portfolio.

Invest in Union Gold ETF

New Fund Offer Opens On

10<sup>th</sup> February 2025

New Fund Offer Closes On

17<sup>th</sup> February 2025

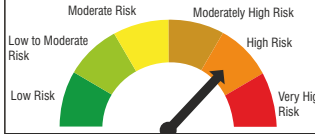
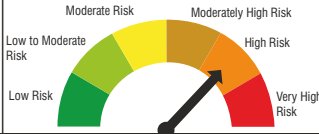
Scheme Re-opens On

Within 5 Business Days from Allotment

## UNION GOLD ETF

(An open-ended Scheme replicating/tracking domestic price of Gold)

NSE/ BSE Symbol: UNIONGOLD

This product is suitable for investors who are seeking*:	Risk-o-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Returns that are in line with the performance of physical gold in terms of domestic prices, subject to tracking errors</li> </ul>	 <p>The risk of the scheme is high risk</p>	 <p>The risk of Domestic Price of Physical Gold (Benchmark) is high risk</p>

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

**Note:** The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made. The Benchmark riskometer is based on the evaluation of the portfolio data as of January 31, 2025.

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