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December 2023

Funds
Inscope

YOU KNOW YOUR CHILD LOVES TO CAPTURE LIFE

But do you know whether he wants to become a photographer or

A SPACE PHOTOJOURNALIST?

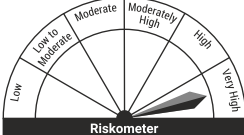
Knowing your child today and being ready for the career your child chooses tomorrow are two different things.

Be KYC ready



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))

This product is suitable for investors who are seeking*	Riskometer
<ul style="list-style-type: none"> • 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 	 <p>Riskometer Investors understand that their principal will be at very high risk</p>

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

Note: The riskometer is evaluated on a monthly basis and the current riskometer is as per the evaluation of the scheme portfolio data as on December 31, 2023.

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Published on “Moneycontrol” Website (December 08, 2023)

Are you adding exposure to consumer discretionary space?

As the per capita income in India has crossed the threshold of USD 2200, our analysis of the consumer discretionary sector indicates a robust demand driven by a trend of "newness." The demand for discretionary goods is particularly noteworthy in T2/T3 cities and beyond and is further fuelled by a surge in interest in innovative products and services. Therefore, we hold a positive outlook on the consumer discretionary sector.

Do you expect the market to stay on the higher side till the Union Budget?

While the positive outcomes in the state elections have contributed to an optimistic market sentiment, it's essential to acknowledge that market dynamics are multifaceted. While the Union Budget is a pivotal event, short-term predictions remain challenging. Our approach as a fund house is to stay committed to informed investment decisions for long-term value creation.

Do you think the domestic money flow is the major reason behind the market up move?

In our opinion, while domestic money flow is certainly a key element, the market's upward trajectory is fundamentally driven by India's anticipated robust economic growth and substantial investments in infrastructure. This positive outlook has also attracted foreign investors seeking opportunities. The market's resilience and upward momentum can be

attributed to the economy's and capital markets' inherent fundamental prospects. Notably, the strength of domestic flows, mainly through Systematic Investment Plans (SIPs) in mutual funds, has been a significant contributor to market resilience.

Will there be any revision in economic growth estimates by RBI for FY24, in its December policy meeting?

Considering the robust GDP growth observed in the July to September quarter, a positive adjustment to the annual GDP growth estimates by the Reserve Bank of India (RBI) in its December policy meeting won't be surprising.

Do you think the US growth slowdown is likely in next calendar year, but may not be severe as expected earlier considering the current economic data?

We believe that the economic indicators coming from the US are positive. While a mild slowdown cannot be ruled out, we are not anticipating any severe slowdown or recession in the US.

Most of experts are divided on the expected cut in Fed funds rate, some are saying in first quarter of 2024, and few are saying in second half of 2024. What is your take?

We believe the first quarter of 2024 would be too early to expect a rate cut. Inflation is still a concern and above the targeted rate in the US. The Fed will only consider rate cuts once they are confident that inflation has been brought under control. We would expect at this stage moderate rate cuts in the second half of 2024.

Which are your top themes to bet on for 2024?

Our focus centres on a bullish stance on consumer discretionary.

We find potential in large-cap stocks due to their attractive valuations despite recent stock performance lag.

Recognizing signs of a capital expenditure cycle among Indian corporates, we see opportunities in the industrial sector, particularly in manufacturing. However, a prudent, selective approach is recommended due to optimistic pricing in certain pockets.

Aligning with growth in the industrial, manufacturing, and consumer sectors, we view the financial sector favourably. Proactive regulation by the Reserve Bank of India, coupled with attractive valuations, contributes to a favourable risk-reward profile in this sector.



"Potential in large-cap stocks due to their attractive valuations despite recent stock performance lag."

Mr. G Pradeepkumar,
Chief Executive Officer (CEO)
Union Asset Management Company
Private Limited (Union AMC)

Disclaimer: The views expressed or statements made in this interview are purely the views of the author and do not necessarily represent the views of either Union Asset Management Company Private Limited or its associates. The views, facts and figures in this interview are as of December 06, 2023, unless stated otherwise.

The views expressed in this interview are purely personal. Every investor should invest according to his/her risk appetite and financial goals.

Past performance may or may not be sustained in future.

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 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.

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

Equity markets continue their strong rally in the month of December 2023 with large-cap outperforming mid and small-cap. Indian Benchmark Index registered a gain of 7.9% in December 2023. Mid-cap and small-cap outperformed large-cap by reporting gains of 7.6% and 6.9% respectively. S&P 500 closed 4.4% higher for the month of December. Globally, the rally was driven by positive commentary from the US Fed on the interest rate cycle.

On the domestic front, the National Statistical Office (NSO) estimates India's GDP to grow at 7.3% in FY24 against 7.7% growth clocked in H1FY24, which implies H2FY24 growth at 7%. RBI in its recent MPC meeting maintained the status quo on the repo rate. MPC members also echoed their concern about food inflation due to adverse weather and supply-side constraints. CPI spiked in the month of November 2023 to 5.6% from 4.9% in October 2023. The spike in inflation was due to higher vegetable prices. Core inflation was stable at 4.1% in November 2023 vs 4.3% in October 2023. The Index of Industrial Production (IIP) came better than the estimate at 11.7% y-o-y in October 2023 vs 6.2% y-o-y in September 2023.

During the month of December 2023, the large-caps outperformed both small-caps and mid-caps. Large-Cap (Nifty 100 Index) delivered 8.5% returns whereas Nifty Midcap 100 Index and Nifty Smallcap 100 Index delivered 7.6% and 6.9% returns respectively. All the sectors reported gains in the month of December with Energy, Infrastructure, PSU Bank, and Metal reporting the highest gain. Energy (Nifty Energy Index up 14.2%), Infrastructure (Nifty Infrastructure Index up 10.9%), PSU Banks (Nifty PSU Bank Index up 13.3%), and Nifty Metal Index up 13.7%. Gold was up 0.9% and oil prices declined by 7.0%. Indian currency appreciated by 0.2% to ₹ 83.21 against the US Dollar. The US 10-year treasury yield decreased from 4.33% to 3.87% during the month.

After the rally in December 2023, the Nifty 50 Index is now trading in the fair zone based on the Union Fair Value Spectrum. Within the market capitalization categories, we believe that large caps 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, upcoming elections in India, and continued higher interest rates. However, the fair value growth of Nifty is expected to be healthy over the long run. According to us, the catalyst for this growth going forward would be (a) cyclical uptick in the economy which can lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. However, the key risks to fair value growth are (a) sustained high levels of interest rates due to inflationary pressures and (b) any unknown consequences from the Russian invasion of Ukraine or any other major global conflict.

Performance of various indices as of end December 2023 (in %)

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	7.94%	10.85%	13.81%	21.30%
Nifty 500 TRI	8.01%	12.53%	18.79%	26.91%
Nifty Midcap 100 TRI	7.63%	14.06%	29.66%	47.55%
Nifty Next 50 TRI	11.09%	18.60%	22.36%	27.24%
Nifty Smallcap 100 TRI	6.86%	18.91%	40.35%	56.66%

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)	6.78	6.78	6.48
USD/INR	83.21	83.40	82.74
GBP/INR	105.73	105.48	99.53
EUR/INR	91.94	91.10	88.15
JPY/INR	0.59	0.56	0.63
Brent Crude \$/barrel	77.04	82.83	85.91
10 Year Benchmark Indian G-sec (%)	7.17	7.28	7.33
Foreign Exchange Reserves (\$ Billion)	620.44	595.40	562.81
CPI (%)	5.55	4.87	5.88
WPI (%)	0.26	-0.52	6.12
Monthly FPI/FII Net Equity Investments (₹ Crs)	66,134.66	9,000.78	11,118.99
IIP (%)	11.74	6.20	-4.07
GDP (%)	7.64	7.82	6.20

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

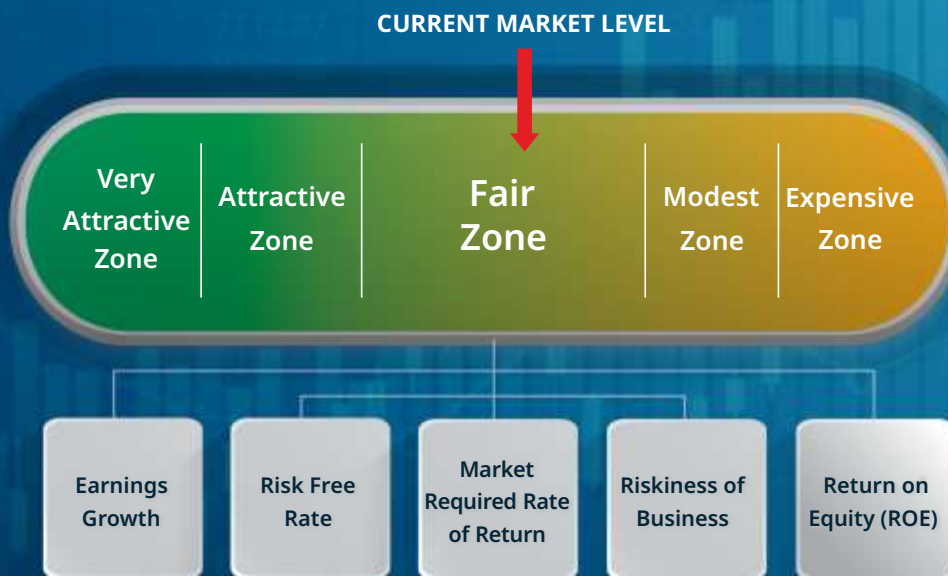
Above Data is as available on December 31, 2023.

(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 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.

The Fair Value Spectrum



Data as on December 31, 2023

Indicates the zones of attractiveness to help you invest better

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

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

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

Understanding The Fair Value Spectrum



Source: Union AMC Internal Research, Bloomberg;

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

Union

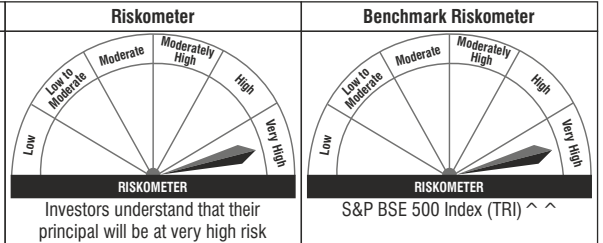
FLEXI CAP FUND

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

Factsheet as on December 31, 2023

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 Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 31st Dec. 2023 : ₹ 1,863.80 crore

Average for Dec. 2023 : ₹ 1,815.17 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.91%

Other than Direct Plan : 2.07%

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
Kesoram Industries Ltd	Reliance Industries Ltd.
Varun Beverages Ltd	ITC Ltd
TVS Motor Co Ltd	Kotak Mahindra Bank Ltd
Spandana Sphoorty Financial Ltd	Hindustan Unilever Ltd
Polycab India Ltd	HDFC Bank Ltd

Portfolio

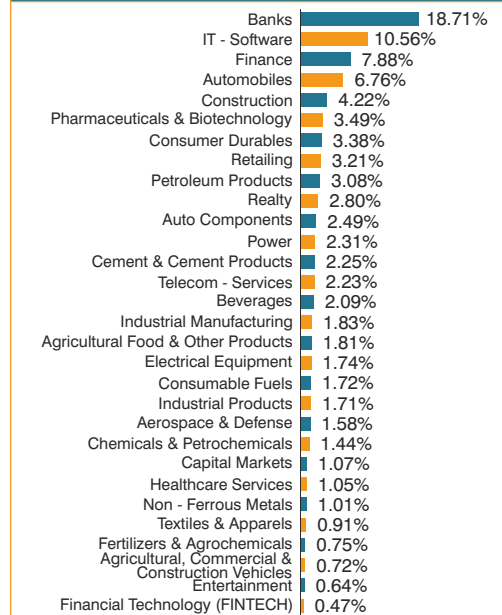
Industry/Company/Issuer	% to Net Assets
Equity Shares	93.89%
BANKS	18.71%
✓ HDFC Bank Ltd.	7.21%
✓ ICI Bank Ltd.	5.68%
✓ Axis Bank Ltd.	2.38%
State Bank of India	1.79%
Canara Bank	1.62%
Indian Bank	0.03%
IT - SOFTWARE	10.56%
✓ Infosys Ltd.	3.16%
Tata Consultancy Services Ltd.	1.62%
HCL Technologies Ltd.	1.38%
LTI Mindtree Ltd.	1.34%
Sonata Software Ltd.	1.27%
Tech Mahindra Ltd.	1.27%
C.E. Info Systems Ltd.	0.52%
FINANCE	7.88%
Bajaj Finance Ltd.	1.93%
Spandana Sphoorty Financial Ltd.	1.60%
Shriram Finance Ltd.	1.55%
REC Ltd.	0.99%
Power Finance Corporation Ltd.	0.96%
Jio Financial Services Ltd.	0.85%
AUTOMOBILES	6.76%
✓ Tata Motors Ltd. - DVR	2.12%
TVS Motor Company Ltd.	2.00%
Bajaj Auto Ltd.	1.70%
Maruti Suzuki India Ltd.	0.94%
CONSTRUCTION	4.22%
✓ Larsen & Toubro Ltd.	4.22%
PHARMACEUTICALS & BIOTECHNOLOGY	3.49%
Mankind Pharma Ltd.	1.52%
Sun Pharmaceutical Industries Ltd.	0.99%
JB Chemicals & Pharmaceuticals Ltd.	0.98%
CONSUMER DURABLES	3.38%
Dixon Technologies (India) Ltd.	1.13%
Eureka Forbes Ltd.	1.05%
Titan Company Ltd.	1.03%
Cera Sanitaryware Ltd.	0.17%
RETAILING	3.21%
Electronics Mart India Ltd.	1.37%
Zomato Ltd.	1.33%
Trent Ltd.	0.51%
PETROLEUM PRODUCTS	3.08%
✓ Reliance Industries Ltd.	3.08%
REALTY	2.80%
Oberoi Realty Ltd.	1.05%
The Phoenix Mills Ltd.	0.99%
Brigade Enterprises Ltd.	0.77%
AUTO COMPONENTS	2.49%
UNO Minda Ltd.	0.99%
Balkrishna Industries Ltd.	0.96%
Sona Blw Precision Forgings Ltd.	0.54%
POWER	2.31%
✓ NTPC Ltd.	2.31%
CEMENT & CEMENT PRODUCTS	2.25%
✓ Kesoram Industries Ltd.	2.25%
TELECOM - SERVICES	2.23%
✓ Bharti Airtel Ltd.	2.23%
BEVERAGES	2.09%
Varun Beverages Ltd.	2.09%
INDUSTRIAL MANUFACTURING	1.83%
Kaynes Technology India Ltd.	0.93%
Syrma SGS Technology Ltd.	0.90%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.81%
Tata Consumer Products Ltd.	1.81%
ELECTRICAL EQUIPMENT	1.74%
CG Power And Industrial Solutions Ltd.	0.97%
Hitachi Energy India Ltd.	0.77%
CONSUMABLE FUELS	1.72%
Coal India Ltd.	1.72%
INDUSTRIAL PRODUCTS	1.71%
Polycab India Ltd.	1.71%
AEROSPACE & DEFENSE	1.58%
Bharat Electronics Ltd.	1.58%
CHEMICALS & PETROCHEMICALS	1.44%
Solar Industries India Ltd.	1.43%
Neogen Chemicals Ltd.	0.01%
CAPITAL MARKETS	1.07%
Nippon Life India Asset Management Ltd.	1.07%
HEALTHCARE SERVICES	1.05%
Max Healthcare Institute Ltd.	1.05%
NON - FERROUS METALS	1.01%
Hindalco Industries Ltd.	1.01%
TEXTILES & APPARELS	0.91%
Gokaldas Exports Ltd.	0.91%
FERTILIZERS & AGROCHEMICALS	0.75%
Coromandel International Ltd.	0.75%

Portfolio

Industry/Company/Issuer	% to Net Assets
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.72%
Escorts Kubota Ltd.	0.72%
ENTERTAINMENT	0.64%
PVR Inox Ltd.	0.64%
FINANCIAL TECHNOLOGY (FINTECH)	0.47%
PB Fintech Ltd.	0.47%
TREASURY BILLS	0.07%
Sovereign	0.07%
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.04%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	62.41%	73.92%
Mid Cap	16.28%	17.12%
Small Cap	15.20%	8.97%
Top 10 Holdings	34.64%	35.91%
No. of Stocks	63	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,59,572	₹ 4,54,257

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
12.92%	1.01	0.89	1.16 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{sss} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

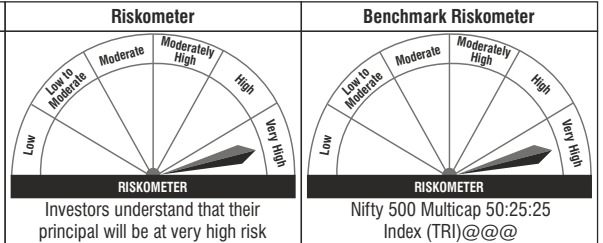
MULTICAP FUND

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

Factsheet as on December 31, 2023

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



*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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 31st Dec. 2023 : ₹ 749.36 crore

Average for Dec. 2023 : ₹ 719.62 crore

Benchmark Index^{@@@}

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

@@@ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.67%

Regular Plan : 2.29%

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

Shriram Finance Ltd

Reliance Industries Ltd.

NTPC Ltd

ITC Ltd

Balkrishna Industries Ltd

HDFC Bank Ltd

Spandana Sphoorty Financial Ltd

Kotak Mahindra Bank Ltd

Polycab India Ltd

Hindustan Unilever Ltd

Portfolio

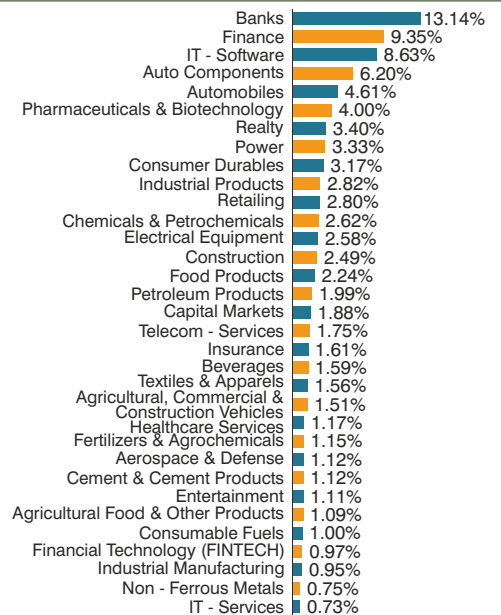
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.44%
BANKS	13.14%
✓ HDFC Bank Ltd.	3.94%
✓ ICICI Bank Ltd.	3.07%
✓ State Bank of India	2.16%
Canara Bank	1.41%
Axis Bank Ltd.	1.26%
Karur Vysya Bank Ltd.	0.68%
Indian Bank	0.61%
FINANCE	9.35%
✓ Shriram Finance Ltd.	2.43%
✓ Spandana Sphoorty Financial Ltd.	1.77%
Power Finance Corporation Ltd.	1.44%
REC Ltd.	1.17%
Jio Financial Services Ltd.	0.95%
Home First Finance Company India Ltd.	0.91%
Bajaj Finance Ltd.	0.69%
IT - SOFTWARE	8.63%
Infosys Ltd.	1.60%
HCL Technologies Ltd.	1.08%
Tech Mahindra Ltd.	1.07%
LTI Mindtree Ltd.	1.00%
Coforce Ltd.	0.99%
Sonata Software Ltd.	0.96%
C.E. Info Systems Ltd.	0.67%
Tata Consultancy Services Ltd.	0.67%
Persistent Systems Ltd.	0.59%
AUTO COMPONENTS	6.20%
✓ Balkrishna Industries Ltd.	1.99%
UNO Minda Ltd.	1.26%
S.J.S. Enterprises Ltd.	1.12%
Gabriel India Ltd.	0.99%
Sona Blw Precision Forgings Ltd.	0.84%
AUTOMOBILES	4.61%
TVS Motor Company Ltd.	1.74%
Tata Motors Ltd. - DVR	1.57%
Bajaj Auto Ltd.	1.30%
PHARMACEUTICALS & BIOTECHNOLOGY	4.00%
Glenmark Life Sciences Ltd.	1.08%
JB Chemicals & Pharmaceuticals Ltd.	1.08%
Mankind Pharma Ltd.	0.94%
Sun Pharmaceutical Industries Ltd.	0.90%
REALTY	3.40%
Brigade Enterprises Ltd.	1.27%
Oberoi Realty Ltd.	1.07%
The Phoenix Mills Ltd.	1.06%
POWER	3.33%
✓ NTPC Ltd.	2.46%
JSW Energy Ltd.	0.87%
CONSUMER DURABLES	3.17%
Eureka Forbes Ltd.	1.02%
Dixon Technologies (India) Ltd.	1.00%
Ethos Ltd.	0.70%
Cera Sanitaryware Ltd.	0.46%
INDUSTRIAL PRODUCTS	2.82%
✓ Polycab India Ltd.	1.95%
R R Kabel Ltd.	0.86%
RETAILING	2.80%
Electronics Mart India Ltd.	1.36%
Zomato Ltd.	0.94%
Trent Ltd.	0.50%
CHEMICALS & PETROCHEMICALS	2.62%
Solar Industries India Ltd.	1.53%
Neogen Chemicals Ltd.	1.10%
ELECTRICAL EQUIPMENT	2.58%
CG Power And Industrial Solutions Ltd.	1.06%
Hiachi Energy India Ltd.	1.02%
Thermax Ltd.	0.49%
CONSTRUCTION	2.49%
✓ Larsen & Toubro Ltd.	2.49%
FOOD PRODUCTS	2.24%
Mrs. Bectors Food Specialities Ltd.	1.36%
Bikaji Foods International Ltd.	0.88%
PETROLEUM PRODUCTS	1.99%
Reliance Industries Ltd.	1.99%
CAPITAL MARKETS	1.88%
Nippon Life India Asset Management Ltd.	0.98%
Central Depository Services (I) Ltd.	0.90%
TELECOM - SERVICES	1.75%
Bharti Airtel Ltd.	1.75%
INSURANCE	1.61%
Max Financial Services Ltd.	0.87%
SBI Life Insurance Co. Ltd.	0.74%
BEVERAGES	1.59%
Varun Beverages Ltd.	1.59%
TEXTILES & APPARELS	1.56%
Gokaldas Exports Ltd.	0.88%
K.P.R. Mill Ltd.	0.68%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.51%
Escorts Kubota Ltd.	1.51%
HEALTHCARE SERVICES	1.17%
Max Healthcare Institute Ltd.	1.17%
FERTILIZERS & AGROCHEMICALS	1.15%
Coromandel International Ltd.	1.15%
AEROSPACE & DEFENSE	1.12%
Bharat Electronics Ltd.	1.12%

Portfolio

Industry/Company/Issuer	% to Net Assets
CEMENT & CEMENT PRODUCTS	1.12%
Kesoram Industries Ltd.	1.12%
ENTERTAINMENT	1.11%
PVR Inox Ltd.	1.11%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.09%
Tata Consumer Products Ltd.	1.09%
CONSUMABLE FUELS	1.00%
Coal India Ltd.	1.00%
FINANCIAL TECHNOLOGY (FINTECH)	0.97%
PB Fintech Ltd.	0.97%
INDUSTRIAL MANUFACTURING	0.95%
Syrma SGS Technology Ltd.	0.95%
NON - FERROUS METALS	0.75%
Hindalco Industries Ltd.	0.75%
IT - SERVICES	0.73%
Cyient Ltd.	0.73%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.48%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

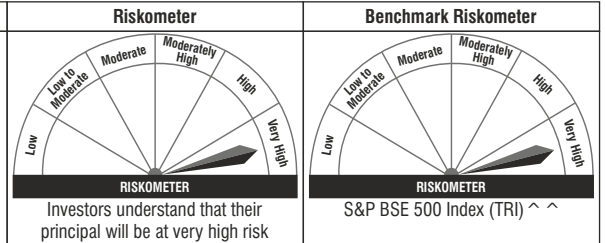
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	41.79%	50.21%
Mid Cap	26.70%	24.66%
Small Cap	25.96%	25.13%
Top 10 Holdings	24.26%	24.05%
No. of Stocks	78	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,29,471	₹ 3,14,370

Union FOCUSED FUND

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))
Factsheet as on December 31, 2023

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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 31st Dec. 2023 : ₹ 380.03 crore

Average for Dec. 2023 : ₹ 375.68 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.54%

Regular Plan : 2.50%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

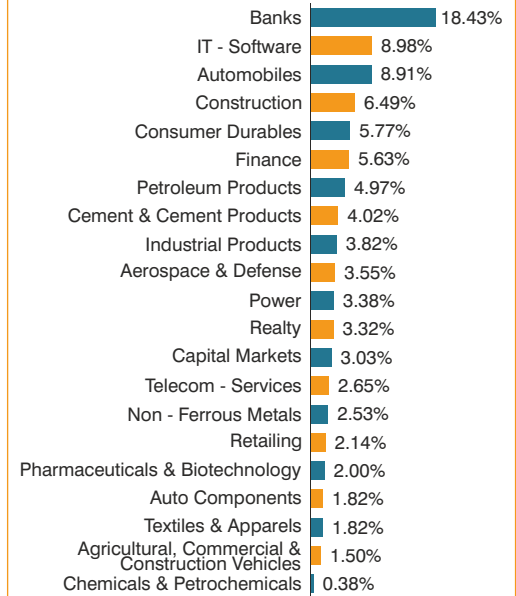
Top 5 Overweight	Top 5 Underweight
Dixon Technologies (India) Ltd	ITC Ltd
Larsen & Toubro Ltd	Tata Consultancy Services Ltd
Polycab India Ltd	Axis Bank Ltd.
UltraTech Cement Ltd	Kotak Mahindra Bank Ltd
Phoenix Mills Ltd	Hindustan Unilever Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	95.13%
BANKS	18.43%
✓ HDFC Bank Ltd.	8.38%
✓ IICI Bank Ltd.	6.82%
State Bank of India	3.24%
IT - SOFTWARE	8.98%
✓ Infosys Ltd.	3.95%
Sonata Software Ltd.	2.70%
Tech Mahindra Ltd.	2.33%
AUTOMOBILES	8.91%
✓ Bajaj Auto Ltd.	3.53%
Tata Motors Ltd. - DVR	3.33%
TVS Motor Company Ltd.	2.05%
CONSTRUCTION	6.49%
✓ Larsen & Toubro Ltd.	6.49%
CONSUMER DURABLES	5.77%
✓ Dixon Technologies (India) Ltd.	3.99%
Eureka Forbes Ltd.	1.79%
FINANCE	5.63%
Shriram Finance Ltd.	2.86%
Spandana Sphoorty Financial Ltd.	2.76%
PETROLEUM PRODUCTS	4.97%
✓ Reliance Industries Ltd.	4.97%
CEMENT & CEMENT PRODUCTS	4.02%
✓ Ultratech Cement Ltd.	4.02%
INDUSTRIAL PRODUCTS	3.82%
✓ Polycab India Ltd.	3.82%
AEROSPACE & DEFENSE	3.55%
✓ Bharat Electronics Ltd.	3.55%
POWER	3.38%
NTPC Ltd.	3.38%
REALTY	3.32%
The Phoenix Mills Ltd.	3.32%
CAPITAL MARKETS	3.03%
Nippon Life India Asset Management Ltd.	3.03%
TELECOM - SERVICES	2.65%
Bharti Airtel Ltd.	2.65%
NON - FERROUS METALS	2.53%
Hindalco Industries Ltd.	2.53%
RETAILING	2.14%
Zomato Ltd.	2.14%
PHARMACEUTICALS & BIOTECHNOLOGY	2.00%
Mankind Pharma Ltd.	2.00%
AUTO COMPONENTS	1.82%
Gabriel India Ltd.	1.82%
TEXTILES & APPARELS	1.82%
Gokaldas Exports Ltd.	1.82%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.50%
Escorts Kubota Ltd.	1.50%
CHEMICALS & PETROCHEMICALS	0.38%
Neogen Chemicals Ltd.	0.38%
TREASURY BILLS	0.09%
Sovereign	0.09%
182 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.78%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	65.35%	73.92%
Mid Cap	15.49%	17.12%
Small Cap	14.29%	8.97%
Top 10 Holdings	49.51%	35.91%
No. of Stocks	29	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,01,936	₹ 4,54,257

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
11.99%	0.88	0.81	1.32 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{sss}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

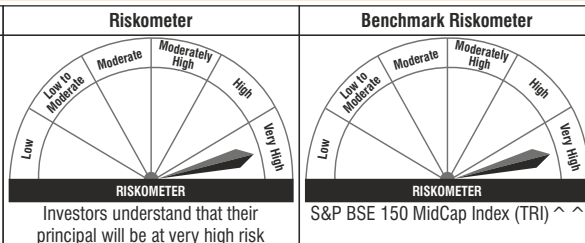
MIDCAP FUND

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

Factsheet as on December 31, 2023

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

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since inception.

Gaurav Chopra

Over 8 years of experience in the equity markets. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 31st Dec. 2023 : ₹ 976.86 crore

Average for Dec. 2023 : ₹ 956.74 crore

Benchmark Index ^ ^

S&P BSE 150 MidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.66%

Regular Plan : 2.19%

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

Top 5 Overweight	Top 5 Underweight
Phoenix Mills Ltd	Indian Hotels Co Ltd
Bharat Electronics Ltd	Suzlon Energy Ltd
TVS Motor Co Ltd	AU Small Finance Bank Ltd
UNO Minda Ltd	Yes Bank Ltd
Dixon Technologies (India) Ltd	Colgate-Palmolive India Ltd

Portfolio

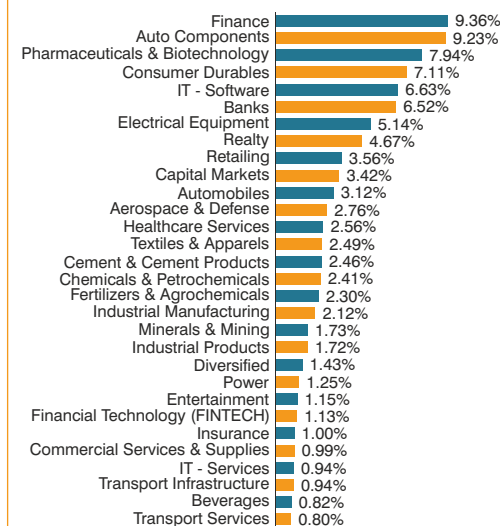
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.74%
FINANCE	9.36%
✓ Shriram Finance Ltd.	2.47%
Power Finance Corporation Ltd.	1.68%
Muthoot Finance Ltd.	1.58%
REC Ltd.	1.50%
Spandana Spohorty Financial Ltd.	1.19%
CRISIL Ltd.	0.95%
AUTO COMPONENTS	9.23%
✓ UNO Minda Ltd.	2.47%
Balkrishna Industries Ltd.	1.47%
Sona Blw Precision Forgings Ltd.	1.37%
Endurance Technologies Ltd.	1.19%
S.J.S. Enterprises Ltd.	0.93%
Gabriel India Ltd.	0.91%
Schaeffler India Ltd.	0.89%
PHARMACEUTICALS & BIOTECHNOLOGY	7.94%
Lupin Ltd.	1.72%
Gland Pharma Ltd.	1.72%
Alkem Laboratories Ltd.	1.57%
Zydus Lifesciences Ltd.	1.50%
Abbott India Ltd.	1.43%
CONSUMER DURABLES	7.11%
✓ Dixon Technologies (India) Ltd.	2.61%
Voltas Ltd.	1.12%
Greenply Industries Ltd.	1.09%
Eureka Forbes Ltd.	0.85%
Kajaria Ceramics Ltd.	0.82%
Greenpanel Industries Ltd.	0.70%
IT - SOFTWARE	6.63%
Coforge Ltd.	1.99%
Persistent Systems Ltd.	1.89%
Mphasis Ltd.	1.72%
HCL Technologies Ltd.	1.03%
BANKS	6.52%
✓ The Federal Bank Ltd.	2.16%
Indian Bank	1.19%
Karur Vysya Bank Ltd.	1.14%
Equitas Small Finance Bank Ltd.	1.03%
Canara Bank	0.99%
ELECTRICAL EQUIPMENT	5.14%
✓ CG Power And Industrial Solutions Ltd.	2.16%
Thermax Ltd.	1.99%
KEC International Ltd.	0.99%
REALTY	4.67%
✓ The Phoenix Mills Ltd.	2.92%
Obero Realty Ltd.	1.75%
RETAILING	3.56%
Trent Ltd.	1.29%
Zomato Ltd.	1.26%
Info Edge (India) Ltd.	1.01%
CAPITAL MARKETS	3.42%
Nippon Life India Asset Management Ltd.	1.87%
HDFC Asset Management Co. Ltd.	1.55%
AUTOMOBILES	3.12%
✓ TVS Motor Company Ltd.	2.04%
Bajaj Auto Ltd.	1.09%
AEROSPACE & DEFENSE	2.76%
✓ Bharat Electronics Ltd.	2.04%
Data Patterns (India) Ltd.	0.72%
HEALTHCARE SERVICES	2.56%
✓ Max Healthcare Institute Ltd.	2.56%
TEXTILES & APPARELS	2.49%
K.P.R. Mill Ltd.	1.43%
Kewal Kiran Clothing Ltd.	0.72%
Gokaldas Exports Ltd.	0.35%
CEMENT & CEMENT PRODUCTS	2.46%
JK Cement Ltd.	1.45%
The Ramco Cements Ltd.	1.01%
CHEMICALS & PETROCHEMICALS	2.41%
Solar Industries India Ltd.	1.27%
Deepak Nitrite Ltd.	1.14%
FERTILIZERS & AGROCHEMICALS	2.30%
✓ Coromandel International Ltd.	2.30%
INDUSTRIAL MANUFACTURING	2.12%
Kaynes Technology India Ltd.	1.10%
Syrma SGS Technology Ltd.	1.02%
MINERALS & MINING	1.73%
NMDC Ltd.	1.73%
INDUSTRIAL PRODUCTS	1.72%
Polycab India Ltd.	1.72%
DIVERSIFIED	1.43%
3M India Ltd.	1.43%
POWER	1.25%
JSW Energy Ltd.	1.25%
ENTERTAINMENT	1.15%
PVR Inox Ltd.	1.15%
FINANCIAL TECHNOLOGY (FINTECH)	1.13%
PB Fintech Ltd.	1.13%
INSURANCE	1.00%
Max Financial Services Ltd.	1.00%

Portfolio

Industry/Company/Issuer	% to Net Assets
COMMERCIAL SERVICES & SUPPLIES	0.99%
Quess Corp Ltd.	0.99%
IT - SERVICES	0.94%
Cyient Ltd.	0.94%
TRANSPORT INFRASTRUCTURE	0.94%
JSW Infrastructure Ltd.	0.94%
BEVERAGES	0.82%
Varun Beverages Ltd.	0.82%
TRANSPORT SERVICES	0.80%
VRL Logistics Ltd.	0.80%
TREASURY BILLS	0.07%
Sovereign	0.07%
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.18%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^ ^
Large Cap	10.57%	5.62%
Mid Cap	68.75%	90.88%
Small Cap	18.42%	3.50%
Top 10 Holdings	23.73%	17.66%
No. of Stocks	70	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 53,941	₹ 51,442

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
15.02%	1.22	0.92	1.33 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{SSS}Lower of sales or purchases divided by average AUM for last rolling 12 months.

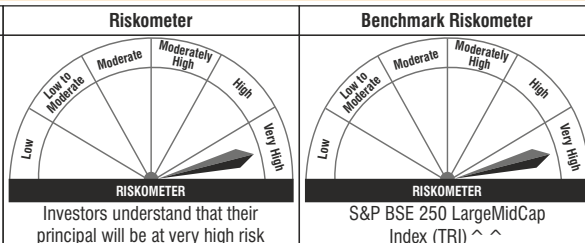
Union

LARGE & MIDCAP FUND

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)
Factsheet as on December 31, 2023

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

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since December 17, 2019.

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 31st Dec. 2023 : ₹ 619.57 crore

Average for Dec. 2023 : ₹ 607.33 crore

Benchmark Index ^ ^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.98%

Regular Plan : 2.37%

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
TVS Motor Co Ltd	Reliance Industries Ltd.
Bharat Electronics Ltd	HDFC Bank Ltd
Dixon Technologies (India) Ltd	ITC Ltd
UNO Minda Ltd	Infosys Ltd
Max Healthcare Institute Ltd	Kotak Mahindra Bank Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	97.37%
BANKS	16.39%
✓ HDFC Bank Ltd.	5.98%
✓ ICI Bank Ltd.	4.10%
✓ State Bank of India	2.46%
✓ Axis Bank Ltd.	2.08%
The Federal Bank Ltd.	0.89%
Canara Bank	0.88%
FINANCE	8.47%
REC Ltd.	1.53%
Power Finance Corporation Ltd.	1.47%
Shriram Finance Ltd.	1.38%
Credit Access Grameen Ltd.	1.15%
Muthoot Finance Ltd.	1.14%
CRISIL Ltd.	0.92%
Jio Financial Services Ltd.	0.88%
IT - SOFTWARE	6.60%
Infosys Ltd.	1.58%
Tata Consultancy Services Ltd.	1.25%
Coforge Ltd.	0.96%
LTI Mindtree Ltd.	0.84%
Tech Mahindra Ltd.	0.84%
Persistent Systems Ltd.	0.57%
HCL Technologies Ltd.	0.55%
AUTOMOBILES	6.23%
✓ TVS Motor Company Ltd.	2.61%
✓ Bajaj Auto Ltd.	2.01%
Tata Motors Ltd. - DVR	1.61%
ELECTRICAL EQUIPMENT	5.28%
CG Power And Industrial Solutions Ltd.	1.62%
ABB India Ltd.	1.50%
Thermax Ltd.	1.27%
KEC International Ltd.	0.88%
PHARMACEUTICALS & BIOTECHNOLOGY	4.88%
Alkem Laboratories Ltd.	1.32%
Gland Pharma Ltd.	1.23%
Sun Pharmaceutical Industries Ltd.	0.87%
Mankind Pharma Ltd.	0.75%
Abbott India Ltd.	0.70%
RETAILING	4.61%
Zomato Ltd.	1.46%
Info Edge (India) Ltd.	1.33%
Trent Ltd.	1.09%
Vedant Fashions Ltd.	0.73%
AUTO COMPONENTS	4.50%
UNO Minda Ltd.	1.72%
Sona Blw Precision Forgings Ltd.	1.04%
Endurance Technologies Ltd.	1.02%
Schaeffler India Ltd.	0.72%
CEMENT & CEMENT PRODUCTS	3.66%
Kesoram Industries Ltd.	1.48%
The Ramco Cements Ltd.	1.20%
JK Cement Ltd.	0.97%
CONSUMER DURABLES	3.10%
✓ Dixon Technologies (India) Ltd.	1.99%
Kajaria Ceramics Ltd.	1.11%
CONSTRUCTION	2.97%
✓ Larsen & Toubro Ltd.	2.97%
POWER	2.66%
NTPC Ltd.	1.64%
Tata Power Company Ltd.	1.02%
PETROLEUM PRODUCTS	2.60%
✓ Reliance Industries Ltd.	2.60%
REALTY	2.52%
The Phoenix Mills Ltd.	1.56%
Oberoi Realty Ltd.	0.97%
AEROSPACE & DEFENSE	2.45%
✓ Bharat Electronics Ltd.	2.45%
CHEMICALS & PETROCHEMICALS	2.28%
Solar Industries India Ltd.	1.28%
Deepak Nitrite Ltd.	1.00%
HEALTHCARE SERVICES	1.90%
Max Healthcare Institute Ltd.	1.90%
BEVERAGES	1.90%
Varun Beverages Ltd.	1.90%
TELECOM - SERVICES	1.88%
Bharti Airtel Ltd.	1.88%
CONSUMABLE FUELS	1.59%
Coal India Ltd.	1.59%
TRANSPORT SERVICES	1.52%
Interglobe Aviation Ltd.	1.52%
TEXTILES & APPARELS	1.34%
K.P.R. Mill Ltd.	1.34%
NON - FERROUS METALS	1.27%
Hindalco Industries Ltd.	1.27%
INSURANCE	1.23%
Max Financial Services Ltd.	1.23%
CAPITAL MARKETS	1.20%
Nippon Life India Asset Management Ltd.	1.20%

Portfolio

Industry/Company/Issuer	% to Net Assets
MINERALS & MINING	1.09%
NMDC Ltd.	1.09%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.08%
Escorts Kubota Ltd.	1.08%
INDUSTRIAL PRODUCTS	1.01%
Polycab India Ltd.	1.01%
FERTILIZERS & AGROCHEMICALS	0.93%
Coromandel International Ltd.	0.93%
FINANCIAL TECHNOLOGY (FINTECH)	0.24%
PB Fintech Ltd.	0.24%
TREASURY BILLS	0.07%
Sovereign	0.07%
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.55%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Large Cap	52.18%	80.94%
Mid Cap	40.48%	18.39%
Small Cap	4.72%	0.67%
Top 10 Holdings	29.25%	39.32%
No. of Stocks	68	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,92,924	₹ 4,95,899

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.47%	0.93	0.88	0.83 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{SSS} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

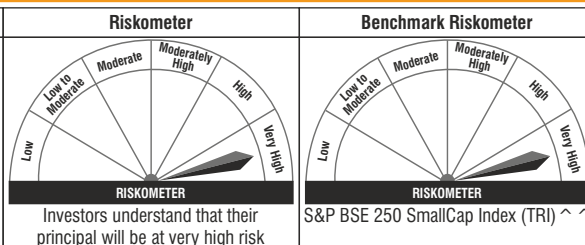
SMALL CAP FUND

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

Factsheet as on December 31, 2023

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



*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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since October 25, 2016.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 31st Dec. 2023 : ₹ 1,285.94 crore

Average for Dec. 2023 : ₹ 1,272.11 crore

Benchmark Index ^ ^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.84%

Regular Plan : 2.13%

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

Load Structure

Entry Load: NA

Exit Load:

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
Electronics Mart India Ltd	IDFC Ltd
Nippon Life India Asset Management Ltd	Exide Industries Ltd
Syrma SGS Technology Ltd	RBL Bank Ltd
Spandana Sphoorty Financial Ltd	Radico Khaitan Ltd
Gabriel India Ltd	360 One WAM Ltd

Portfolio

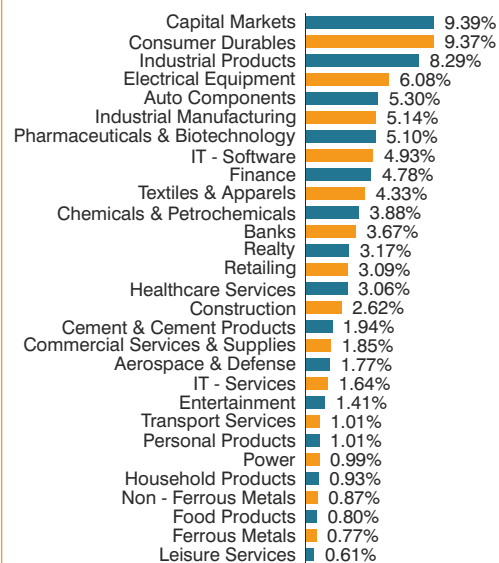
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.84%
CAPITAL MARKETS	9.39%
✓ Nippon Life India Asset Management Ltd.	3.00%
Kfin Technologies Ltd.	2.08%
Angel One Ltd.	1.67%
Central Depository Services (I) Ltd.	1.64%
Multi Commodity Exchange of India Ltd.	1.01%
CONSUMER DURABLES	9.37%
Ethos Ltd.	1.90%
Dixon Technologies (India) Ltd.	1.72%
Eureka Forbes Ltd.	1.50%
Cera Sanitaryware Ltd.	1.35%
Greenpanel Industries Ltd.	1.18%
Greenply Industries Ltd.	1.01%
Safari Industries (India) Ltd.	0.71%
INDUSTRIAL PRODUCTS	8.29%
✓ R R Kabel Ltd.	2.09%
Timken India Ltd.	1.50%
Ratnamani Metals & Tubes Ltd.	1.38%
KEI Industries Ltd.	1.27%
Grindwell Norton Ltd.	1.05%
Carborundum Universal Ltd.	1.00%
ELECTRICAL EQUIPMENT	6.08%
✓ KEC International Ltd.	2.11%
Voltamp Transformers Ltd.	1.61%
Hitachi Energy India Ltd.	1.40%
CG Power And Industrial Solutions Ltd.	0.97%
AUTO COMPONENTS	5.30%
✓ Gabriel India Ltd.	2.12%
S.J.S. Enterprises Ltd.	1.92%
TVS Holdings Ltd.	1.26%
INDUSTRIAL MANUFACTURING	5.14%
✓ Syrma SGS Technology Ltd.	2.46%
Kaynes Technology India Ltd.	1.88%
Praj Industries Ltd.	0.80%
PHARMACEUTICALS & BIOTECHNOLOGY	5.10%
✓ JB Chemicals & Pharmaceuticals Ltd.	2.19%
Concord Biotech Ltd.	1.87%
AMI Organics Ltd	0.78%
Glenmark Life Sciences Ltd.	0.26%
IT - SOFTWARE	4.93%
✓ Sonata Software Ltd.	2.35%
C.E. Info Systems Ltd.	1.51%
Persistent Systems Ltd.	1.07%
FINANCE	4.78%
✓ Spandana Sphoorty Financial Ltd.	2.15%
Home First Finance Company India Ltd.	1.32%
Credit Access Grameen Ltd.	1.31%
TEXTILES & APPARELS	4.33%
K.P.R. Mill Ltd.	1.82%
Gokaldas Exports Ltd.	1.64%
Kewal Kiran Clothing Ltd.	0.88%
CHEMICALS & PETROCHEMICALS	3.88%
Neogen Chemicals Ltd.	1.82%
Fine Organic Industries Ltd.	1.05%
Deepak Nitrite Ltd.	1.01%
BANKS	3.67%
Equitas Small Finance Bank Ltd.	1.66%
Indian Bank	1.02%
Karur Vysya Bank Ltd.	1.00%
REALTY	3.17%
✓ Brigade Enterprises Ltd.	2.19%
The Phoenix Mills Ltd.	0.98%
RETAILING	3.09%
✓ Electronics Mart India Ltd.	3.03%
Digidrive Distributors Ltd.	0.06%
HEALTHCARE SERVICES	3.06%
Krishna Institute of Medical Sciences Ltd	1.76%
Rainbow Children's Medicare Ltd.	1.30%
CONSTRUCTION	2.62%
PNC Infratech Ltd.	2.01%
ION Exchange (India) Ltd.	0.61%
CEMENT & CEMENT PRODUCTS	1.94%
JK Cement Ltd.	1.72%
Shree Digvijay Cement Co. Ltd.	0.22%
COMMERCIAL SERVICES & SUPPLIES	1.85%
TeamLease Services Ltd.	1.09%
Quess Corp Ltd.	0.77%
AEROSPACE & DEFENSE	1.77%
Data Patterns (India) Ltd.	0.92%
Bharat Dynamics Ltd.	0.86%
IT - SERVICES	1.64%
Cyient Ltd.	1.64%
ENTERTAINMENT	1.41%
PVR Inox Ltd.	1.41%
TRANSPORT SERVICES	1.01%
VRL Logistics Ltd.	1.01%
PERSONAL PRODUCTS	1.01%
Honasa Consumer Ltd.	1.01%
POWER	0.99%
NLC India Ltd.	0.50%
SJVN Ltd.	0.49%

Portfolio

Industry/Company/Issuer	% to Net Assets
HOUSEHOLD PRODUCTS	0.93%
Doms Industries Ltd.	0.93%
NON - FERROUS METALS	0.87%
Hindustan Copper Ltd.	0.87%
FOOD PRODUCTS	0.80%
Bikaji Foods International Ltd.	0.80%
FERROUS METALS	0.77%
Jindal Stainless Ltd.	0.77%
LEISURE SERVICES	0.61%
Wonderla Holidays Ltd.	0.61%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.08%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^ ^
Mid Cap	15.48%	3.67%
Small Cap	82.36%	96.33%
Top 10 Holdings	23.68%	11.40%
No. of Stocks	72	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 17,200	₹ 15,678

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
15.30%	1.60	0.76	0.97 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{sss}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

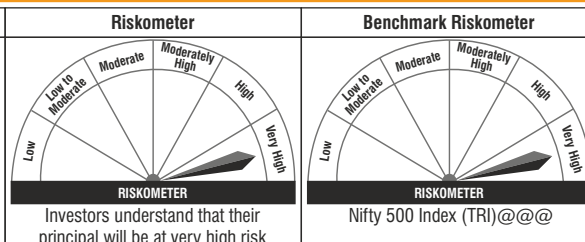
INNOVATION & OPPORTUNITIES FUND

(An open-ended equity scheme following innovation theme)

Factsheet as on December 31, 2023

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



*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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this scheme since inception.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

06 September 2023

Assets Under Management

As on 31st Dec. 2023 : ₹ 567.30 crore

Average for Dec. 2023 : ₹ 557.17 crore

Benchmark Index^{***}

NIFTY 500 Index (TRI)

^{***}(For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.92%

Regular Plan : 2.38%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Info Edge India Ltd	HDFC Bank Ltd
Zomato Ltd	Reliance Industries Ltd.
Dixon Technologies (India) Ltd	ICICI Bank Ltd
Sonata Software Ltd	Infosys Ltd
TVS Motor Co Ltd	Larsen & Toubro Ltd

Portfolio

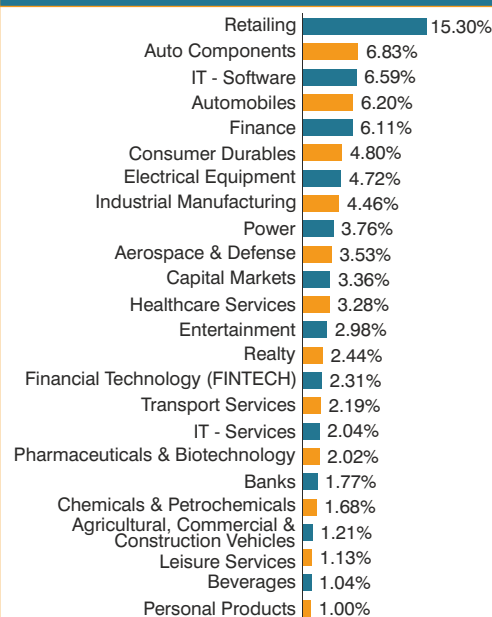
Industry/Company/Issuer	% to Net Assets
Equity Shares	90.74%
RETAILING	15.30%
✓ Info Edge (India) Ltd.	3.92%
✓ Zomato Ltd.	3.81%
✓ FSN E-Commerce Ventures Ltd.	2.69%
Indiamart Intermesh Ltd.	1.90%
Trent Ltd.	1.66%
Vedant Fashions Ltd.	1.32%
AUTO COMPONENTS	6.83%
Tube Investments of India Ltd.	2.15%
S.J.S. Enterprises Ltd.	2.00%
Sona Blw Precision Forgings Ltd.	1.42%
ZF Commercial Vehicle Control Systems I Ltd	1.25%
IT - SOFTWARE	6.59%
✓ Sonata Software Ltd.	2.87%
✓ C.E. Info Systems Ltd.	2.51%
KPIT Technologies Ltd.	1.21%
AUTOMOBILES	6.20%
✓ Tata Motors Ltd.	3.17%
✓ TVS Motor Company Ltd.	3.02%
FINANCE	6.11%
Spandana Spoorty Financial Ltd.	2.09%
Home First Finance Company India Ltd.	1.64%
Jio Financial Services Ltd.	1.30%
Cholamandalam Investment & Fin Co Ltd.	1.07%
CONSUMER DURABLES	4.80%
✓ Dixon Technologies (India) Ltd.	3.20%
Ethos Ltd.	1.60%
ELECTRICAL EQUIPMENT	4.72%
CG Power And Industrial Solutions Ltd.	1.96%
ABB India Ltd.	1.38%
Hitachi Energy India Ltd.	1.37%
INDUSTRIAL MANUFACTURING	4.46%
Syrma SGS Technology Ltd.	1.85%
Kaynes Technology India Ltd.	1.72%
Praj Industries Ltd.	0.90%
POWER	3.76%
Tata Power Company Ltd.	2.20%
JSW Energy Ltd.	1.55%
AEROSPACE & DEFENSE	3.53%
✓ Bharat Electronics Ltd.	2.38%
Data Patterns (India) Ltd.	1.15%
CAPITAL MARKETS	3.36%
Kfin Technologies Ltd.	1.73%
Angel One Ltd.	1.63%
HEALTHCARE SERVICES	3.28%
Max Healthcare Institute Ltd.	2.25%
Krishna Institute of Medical Sciences Ltd	1.02%
ENTERTAINMENT	2.98%
SAREGAMA India Ltd.	1.91%
Nazara Technologies Ltd.	1.07%
REALTY	2.44%
✓ The Phoenix Mills Ltd.	2.44%
FINANCIAL TECHNOLOGY (FINTECH)	2.31%
PB Fintech Ltd.	1.48%
One 97 Communications Ltd.	0.83%
TRANSPORT SERVICES	2.19%
Delhivery Ltd.	2.19%
IT - SERVICES	2.04%
L&T Technology Services Ltd.	2.04%
PHARMACEUTICALS & BIOTECHNOLOGY	2.02%
AMI Organics Ltd	2.02%
BANKS	1.77%
Equitas Small Finance Bank Ltd.	1.77%
CHEMICALS & PETROCHEMICALS	1.68%
Neogen Chemicals Ltd.	1.68%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.21%
Escorts Kubota Ltd.	1.21%
LEISURE SERVICES	1.13%
Devyani International Ltd.	1.13%

Portfolio

Industry/Company/Issuer	% to Net Assets
BEVERAGES	1.04%
Varun Beverages Ltd.	1.04%
PERSONAL PRODUCTS	1.00%
Honasa Consumer Ltd.	1.00%
TREASURY BILLS	0.26%
Sovereign	0.26%
182 DAY T-BILL	0.26%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	9.00%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI) @@@
Large Cap	23.19%	73.38%
Mid Cap	32.09%	17.18%
Small Cap	35.46%	9.45%
Top 10 Holdings	30.01%	35.57%
No. of Stocks	49	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 50,300	₹ 4,49,405

Union

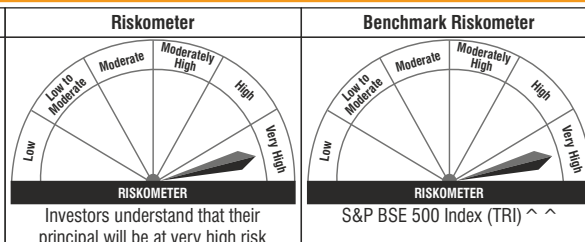
ELSS TAX SAVER FUND***

(formerly Union Tax Saver (ELSS) Fund)
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)

Factsheet as on December 31, 2023

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

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 31st Dec. 2023 : ₹ 789.29 crore

Average for Dec. 2023 : ₹ 775.09 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.46%

Other than Direct Plan : 2.33%

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
Kesoram Industries Ltd	Reliance Industries Ltd.
Bharat Electronics Ltd	ITC Ltd
Brigade Enterprises Ltd	Kotak Mahindra Bank Ltd
Tech Mahindra Ltd	Hindustan Unilever Ltd
TVS Motor Co Ltd	Mahindra & Mahindra Ltd

*** (Pursuant to Notice cum Addendum dated December 06, 2023, the name of Union Tax Saver (ELSS) Fund has been revised as Union ELSS Tax Saver Fund with effect from December 13, 2023.)

Portfolio

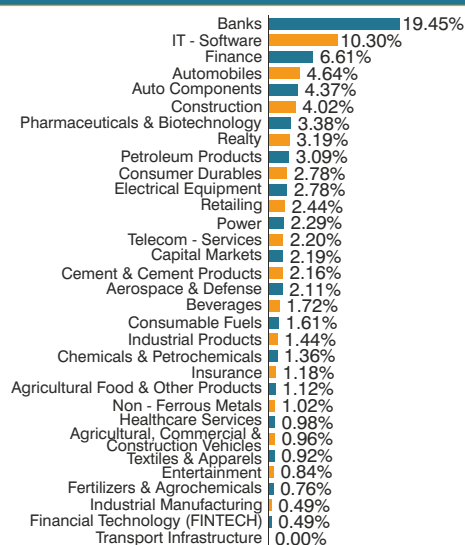
Industry/Company/Issuer	% to Net Assets
Equity Shares	92.90%
BANKS	19.45%
✓ HDFC Bank Ltd.	7.51%
✓ ICICI Bank Ltd.	5.85%
✓ Axis Bank Ltd.	2.89%
State Bank of India	1.97%
Canara Bank	1.24%
IT - SOFTWARE	10.30%
✓ Infosys Ltd.	3.11%
Tech Mahindra Ltd.	1.98%
HCL Technologies Ltd.	1.65%
Tata Consultancy Services Ltd.	1.49%
LTIMindtree Ltd.	1.15%
Sonata Software Ltd.	0.92%
C.E. Info Systems Ltd.	0.00%
FINANCE	6.61%
Shriram Finance Ltd.	1.47%
Spandana Sphoorty Financial Ltd.	1.26%
REC Ltd.	1.05%
Power Finance Corporation Ltd.	1.01%
Jio Financial Services Ltd.	0.96%
Bajaj Finance Ltd.	0.86%
AUTOMOBILES	4.64%
TVS Motor Company Ltd.	1.74%
Tata Motors Ltd. - DVR	1.57%
Bajaj Auto Ltd.	1.33%
AUTO COMPONENTS	4.37%
Balkrishna Industries Ltd.	0.97%
UNO Minda Ltd.	0.96%
S.J.S. Enterprises Ltd.	0.94%
Gabriel India Ltd.	0.94%
Sona Blw Precision Forgings Ltd.	0.57%
CONSTRUCTION	4.02%
✓ Larsen & Toubro Ltd.	4.02%
PHARMACEUTICALS & BIOTECHNOLOGY	3.38%
Mankind Pharma Ltd.	1.36%
JB Chemicals & Pharmaceuticals Ltd.	1.14%
Sun Pharmaceutical Industries Ltd.	0.89%
REALTY	3.19%
Brigade Enterprises Ltd.	1.54%
Oberoi Realty Ltd.	1.06%
The Phoenix Mills Ltd.	0.59%
PETROLEUM PRODUCTS	3.09%
✓ Reliance Industries Ltd.	3.09%
CONSUMER DURABLES	2.78%
Dixon Technologies (India) Ltd.	1.10%
Eureka Forbes Ltd.	1.01%
Ethos Ltd.	0.53%
Cera Sanitaryware Ltd.	0.14%
ELECTRICAL EQUIPMENT	2.78%
CG Power And Industrial Solutions Ltd.	1.10%
Hitachi Energy India Ltd.	1.03%
ABB India Ltd.	0.65%
KEC International Ltd.	0.00%
RETAILING	2.44%
Zomato Ltd.	1.44%
Electronics Mart India Ltd.	1.00%
POWER	2.29%
✓ NTPC Ltd.	2.29%
TELECOM - SERVICES	2.20%
✓ Bharti Airtel Ltd.	2.20%
CAPITAL MARKETS	2.19%
Nippon Life India Asset Management Ltd.	1.24%
Central Depository Services (I) Ltd.	0.95%
CEMENT & CEMENT PRODUCTS	2.16%
✓ Kesoram Industries Ltd.	2.16%
AEROSPACE & DEFENSE	2.11%
✓ Bharat Electronics Ltd.	2.11%
BEVERAGES	1.72%
Varun Beverages Ltd.	1.72%
CONSUMABLE FUELS	1.61%
Coal India Ltd.	1.61%
INDUSTRIAL PRODUCTS	1.44%
Polycab India Ltd.	1.44%
R R Kabel Ltd.	0.00%
CHEMICALS & PETROCHEMICALS	1.36%
Solar Industries India Ltd.	1.18%
Neogen Chemicals Ltd.	0.18%
INSURANCE	1.18%
SBI Life Insurance Co. Ltd.	1.18%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.12%
Tata Consumer Products Ltd.	1.12%
NON - FERROUS METALS	1.02%
Hindalco Industries Ltd.	1.02%
HEALTHCARE SERVICES	0.98%
Max Healthcare Institute Ltd.	0.98%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.96%
Escorts Kubota Ltd.	0.96%
TEXTILES & APPARELS	0.92%
Gokaldas Exports Ltd.	0.92%
ENTERTAINMENT	0.84%
PVR Inox Ltd.	0.84%

Portfolio

Industry/Company/Issuer	% to Net Assets
FERTILIZERS & AGROCHEMICALS	0.76%
Coromandel International Ltd.	0.76%
INDUSTRIAL MANUFACTURING	0.49%
Syrra SGS Technology Ltd.	0.49%
FINANCIAL TECHNOLOGY (FINTECH)	0.49%
PB FINTECH Ltd.	0.49%
TRANSPORT INFRASTRUCTURE	0.00%
JSW Infrastructure Ltd.	0.00%
TREASURY BILLS	0.05%
Sovereign	0.05%
182 DAY T-BILL	0.05%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.05%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union ELSS Tax Saver Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	60.00%	73.92%
Mid Cap	15.69%	17.12%
Small Cap	17.22%	8.97%
Top 10 Holdings	35.23%	35.91%
No. of Stocks	67	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,52,293	₹ 4,54,257

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
12.67%	1.06	0.88	1.08 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%

^{SSS} 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 DISCOVERY FUND

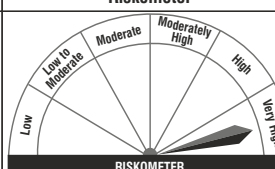
(An Open-ended equity scheme following a value investment strategy)

Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

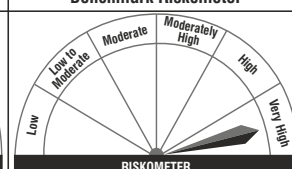
- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities of value companies.

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



S&P BSE 500 Index (TRI) ^ ^

*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

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 31st Dec. 2023 : ₹ 199.62 crore

Average for Dec. 2023 : ₹ 196.07 crore

Benchmark Index

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.45%

Regular Plan : 2.48%

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
Coromandel International Ltd	Reliance Industries Ltd.
NTPC Ltd	Tata Consultancy Services Ltd
Karur Vysya Bank Ltd	Kotak Mahindra Bank Ltd
Tech Mahindra Ltd	Hindustan Unilever Ltd
Tata Motors Ltd	Bajaj Finance Ltd.

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	94.98%
BANKS	21.50%
✓ HDFC Bank Ltd.	7.21%
✓ ICICI Bank Ltd.	4.33%
✓ State Bank of India	3.07%
✓ Axis Bank Ltd.	2.95%
Karur Vysya Bank Ltd.	2.20%
Canara Bank	1.75%
IT - SOFTWARE	7.48%
✓ Infosys Ltd.	2.84%
Tech Mahindra Ltd.	2.66%
HCL Technologies Ltd.	1.98%
POWER	6.99%
✓ NTPC Ltd.	4.31%
Power Grid Corporation of India Ltd.	1.49%
Tata Power Company Ltd.	1.19%
AUTO COMPONENTS	5.93%
Gabriel India Ltd.	2.07%
S.J.S. Enterprises Ltd.	2.04%
TVS Holdings Ltd.	1.82%
AUTOMOBILES	5.46%
✓ Tata Motors Ltd. - DVR	3.17%
Bajaj Auto Ltd.	2.28%
PHARMACEUTICALS & BIOTECHNOLOGY	5.19%
Glenmark Life Sciences Ltd.	1.73%
Mankind Pharma Ltd.	1.60%
JB Chemicals & Pharmaceuticals Ltd.	1.08%
Alkem Laboratories Ltd.	0.78%
FINANCE	5.06%
Shriram Finance Ltd.	2.01%
Home First Finance Company India Ltd.	1.18%
Power Finance Corporation Ltd.	0.97%
REC Ltd.	0.89%
CONSTRUCTION	3.91%
✓ Larsen & Toubro Ltd.	3.16%
PNC Infratech Ltd.	0.75%
FERTILIZERS & AGROCHEMICALS	3.56%
✓ Coromandel International Ltd.	3.56%
CEMENT & CEMENT PRODUCTS	3.41%
Kesoram Industries Ltd.	1.88%
Shree Digvijay Cement Co. Ltd.	1.53%
AEROSPACE & DEFENSE	3.10%
Bharat Electronics Ltd.	2.29%
Hindustan Aeronautics Ltd.	0.81%
TELECOM - SERVICES	2.73%
✓ Bharti Airtel Ltd.	2.73%
PETROLEUM PRODUCTS	2.62%
Reliance Industries Ltd.	2.62%
CONSUMABLE FUELS	2.32%
Coal India Ltd.	2.32%
INSURANCE	2.27%
SBI Life Insurance Co. Ltd.	1.29%
Max Financial Services Ltd.	0.98%
IT - SERVICES	2.18%
Cyient Ltd.	2.18%
REALTY	2.04%
Brigade Enterprises Ltd.	1.30%
The Phoenix Mills Ltd.	0.74%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.90%
Escorts Kubota Ltd.	1.90%
DIVERSIFIED FMCG	1.88%
ITC Ltd.	1.88%
CONSUMER DURABLES	1.83%
Eureka Forbes Ltd.	1.83%
NON - FERROUS METALS	1.32%
Hindalco Industries Ltd.	1.32%
HEALTHCARE SERVICES	1.30%
Max Healthcare Institute Ltd.	1.30%
CAPITAL MARKETS	1.01%
Nippon Life India Asset Management Ltd.	1.01%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.09%
Sovereign	0.09%
182 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.92%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	21.50%
IT - Software	7.48%
Power	6.99%
Auto Components	5.93%
Automobiles	5.46%
Pharmaceuticals & Biotechnology	5.19%
Finance	5.06%
Construction	3.91%
Fertilizers & Agrochemicals	3.56%
Cement & Cement Products	3.41%
Aerospace & Defense	3.10%
Telecom - Services	2.73%
Petroleum Products	2.62%
Consumable Fuels	2.32%
Insurance	2.27%
IT - Services	2.18%
Realty	2.04%
Agricultural, Commercial & Construction Vehicles	1.90%
Diversified FMCG	1.88%
Consumer Durables	1.83%
Non - Ferrous Metals	1.32%
Healthcare Services	1.30%
Capital Markets	1.01%

Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	59.25%	73.92%
Mid Cap	13.14%	17.12%
Small Cap	22.60%	8.97%
Top 10 Holdings	37.33%	35.91%
No. of Stocks	46	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,27,352	₹ 4,54,257

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.59%	1.17	0.94	1.06 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{sss}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

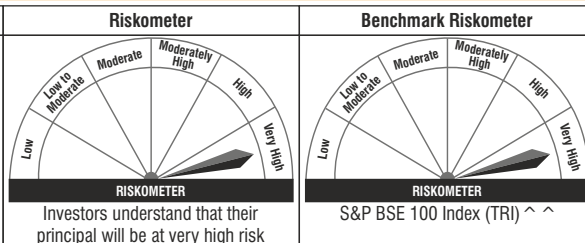
LARGECAP FUND

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

Factsheet as on December 31, 2023

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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Vinod Malviya

Over 14 years of experience in the Financial markets as an Analyst. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 31st Dec. 2023 : ₹ 280.60 crore

Average for Dec. 2023 : ₹ 274.10 crore

Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.90%

Regular Plan : 2.55%

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
NTPC Ltd	Hindustan Unilever Ltd
HDFC Asset Management Co Ltd	HDFC Bank Ltd
Larsen & Toubro Ltd	Reliance Industries Ltd.
Canara Bank	Asian Paints Ltd
UltraTech Cement Ltd	Power Grid Corp of India Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	98.13%
BANKS	25.15%
✓ HDFC Bank Ltd.	9.17%
✓ ICICI Bank Ltd.	7.17%
✓ Axis Bank Ltd.	3.10%
✓ State Bank of India	2.55%
Canara Bank	1.59%
Kotak Mahindra Bank Ltd.	1.57%
IT - SOFTWARE	11.53%
✓ Infosys Ltd.	4.98%
Tata Consultancy Services Ltd.	2.44%
HCL Technologies Ltd.	1.85%
LTIMindtree Ltd.	1.51%
Tech Mahindra Ltd.	0.73%
AUTOMOBILES	8.55%
Tata Motors Ltd. - DVR	2.48%
Bajaj Auto Ltd.	2.04%
TVS Motor Company Ltd.	1.43%
Maruti Suzuki India Ltd.	1.35%
Mahindra & Mahindra Ltd.	1.25%
PETROLEUM PRODUCTS	5.94%
✓ Reliance Industries Ltd.	5.94%
CONSTRUCTION	5.29%
✓ Larsen & Toubro Ltd.	5.29%
FINANCE	4.82%
Bajaj Finance Ltd.	1.53%
Shriram Finance Ltd.	1.49%
REC Ltd.	1.16%
Jio Financial Services Ltd.	0.64%
POWER	3.35%
✓ NTPC Ltd.	3.35%
TELECOM - SERVICES	3.07%
✓ Bharti Airtel Ltd.	3.07%
RETAILING	2.92%
Zomato Ltd.	1.29%
Trent Ltd.	0.83%
Avenue Supermarts Ltd.	0.80%
PHARMACEUTICALS & BIOTECHNOLOGY	2.88%
Sun Pharmaceutical Industries Ltd.	1.80%
Gland Pharma Ltd.	1.08%
DIVERSIFIED FMCG	2.66%
✓ ITC Ltd.	2.66%
CEMENT & CEMENT PRODUCTS	2.47%
Ultratech Cement Ltd.	2.47%
CONSUMER DURABLES	1.93%
Titan Company Ltd.	1.93%
REALTY	1.75%
The Phoenix Mills Ltd.	0.99%
Oberoi Realty Ltd.	0.75%
CONSUMABLE FUELS	1.72%
Coal India Ltd.	1.72%
AEROSPACE & DEFENSE	1.71%
Bharat Electronics Ltd.	1.22%
Hindustan Aeronautics Ltd.	0.49%
CAPITAL MARKETS	1.69%
HDFC Asset Management Co. Ltd.	1.69%
INSURANCE	1.60%
SBI Life Insurance Co. Ltd.	1.60%
BEVERAGES	1.57%
Varun Beverages Ltd.	1.57%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.21%
Tata Consumer Products Ltd.	1.21%
ELECTRICAL EQUIPMENT	1.18%
CG Power And Industrial Solutions Ltd.	1.18%
NON - FERROUS METALS	1.05%
Hindalco Industries Ltd.	1.05%
HEALTHCARE SERVICES	1.03%
Max Healthcare Institute Ltd.	1.03%
DIVERSIFIED	0.89%
3M India Ltd.	0.89%
INDUSTRIAL PRODUCTS	0.88%
Polycab India Ltd.	0.88%

Portfolio

Industry/Company/Issuer	% to Net Assets
FERROUS METALS	0.70%
Tata Steel Ltd.	0.70%
FOOD PRODUCTS	0.61%
Nestle India Ltd.	0.61%
TREASURY BILLS	0.04%
Sovereign	0.04%
182 DAY T-BILL	0.04%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	1.83%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	S&P BSE 100 Index (TRI) ^ ^
Large Cap	86.99%	94.43%
Mid Cap	11.15%	5.57%
Top 10 Holdings	47.28%	47.54%
No. of Stocks	48	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 5,27,748	₹ 5,86,410

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.16%	0.70	0.96	0.72 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.

^{sss}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

HYBRID EQUITY FUND

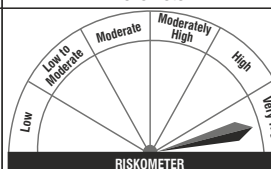
(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

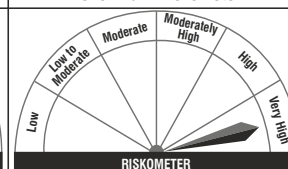
- Long Term Capital Growth and Income
- Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



CRISIL Hybrid 35+65 Aggressive Index(TRI)#

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

Co-Fund Managers

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

18 December 2020

Assets Under Management

As on 31st Dec. 2023 : ₹ 584.14 crore

Average for Dec. 2023 : ₹ 575.36 crore

Benchmark Index[#]

CRISIL Hybrid 35+65 Aggressive Index (TRI)

[#](For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.36%

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.

Portfolio

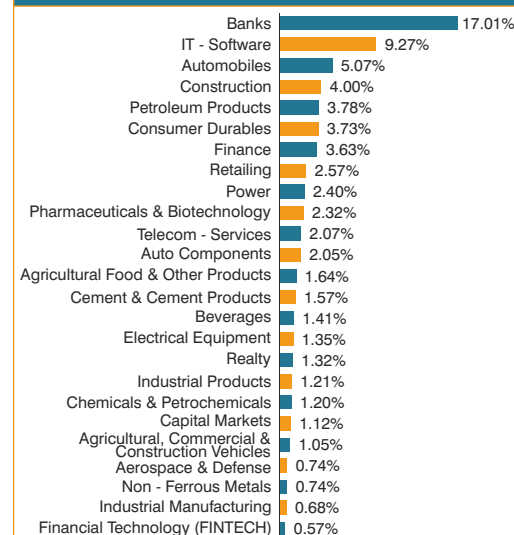
Industry/Company/Issuer	% to Net Assets
BANKS	17.01%
✓ HDFC Bank Ltd.	6.97%
✓ ICICI Bank Ltd.	4.72%
✓ Axis Bank Ltd.	2.24%
✓ State Bank of India	1.92%
Canara Bank	1.12%
Indian Bank	0.03%
IT - SOFTWARE	9.27%
✓ Infosys Ltd.	2.56%
Tata Consultancy Services Ltd.	1.43%
LTIMindtree Ltd.	1.34%
Sonata Software Ltd.	1.04%
Tech Mahindra Ltd.	0.93%
HCL Technologies Ltd.	0.70%
Coforge Ltd.	0.67%
C.E. Info Systems Ltd.	0.60%
AUTOMOBILES	5.07%
✓ Tata Motors Ltd. - DVR	2.54%
TVS Motor Company Ltd.	0.96%
Maruti Suzuki India Ltd.	0.89%
Bajaj Auto Ltd.	0.67%
CONSTRUCTION	4.00%
✓ Larsen & Toubro Ltd.	4.00%
PETROLEUM PRODUCTS	3.78%
✓ Reliance Industries Ltd.	3.78%
CONSUMER DURABLES	3.73%
Dixon Technologies (India) Ltd.	1.20%
Titan Company Ltd.	0.89%
Eureka Forbes Ltd.	0.74%
Ethos Ltd.	0.72%
Cera Sanitaryware Ltd.	0.18%
FINANCE	3.63%
Bajaj Finance Ltd.	0.98%
Shriram Finance Ltd.	0.87%
Jio Financial Services Ltd.	0.68%
Power Finance Corporation Ltd.	0.56%
REC Ltd.	0.54%
RETAILING	2.57%
Electronics Mart India Ltd.	1.07%
Zomato Ltd.	0.99%
Trent Ltd.	0.51%
POWER	2.40%
✓ NTPC Ltd.	2.40%
PHARMACEUTICALS & BIOTECHNOLOGY	2.32%
Mankind Pharma Ltd.	0.97%
Sun Pharmaceutical Industries Ltd.	0.88%
Glenmark Life Sciences Ltd.	0.47%
TELECOM - SERVICES	2.07%
✓ Bharti Airtel Ltd.	2.07%
AUTO COMPONENTS	2.05%
UNO Minda Ltd.	0.80%
Balkrishna Industries Ltd.	0.68%
Sona Blw Precision Forgings Ltd.	0.57%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.64%
Tata Consumer Products Ltd.	1.64%
CEMENT & CEMENT PRODUCTS	1.57%
Kesoram Industries Ltd.	1.57%
BEVERAGES	1.41%
Varun Beverages Ltd.	1.41%
ELECTRICAL EQUIPMENT	1.35%
Hitachi Energy India Ltd.	0.85%
CG Power And Industrial Solutions Ltd.	0.50%
REALTY	1.32%
Oberoi Realty Ltd.	0.83%
The Phoenix Mills Ltd.	0.50%
INDUSTRIAL PRODUCTS	1.21%
Polycab India Ltd.	1.21%
CHEMICALS & PETROCHEMICALS	1.20%
Solar Industries India Ltd.	1.03%
Neogen Chemicals Ltd.	0.17%
CAPITAL MARKETS	1.12%
Nippon Life India Asset Management Ltd.	1.12%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.05%
Escorts Kubota Ltd.	1.05%
AEROSPACE & DEFENSE	0.74%
Bharat Electronics Ltd.	0.74%
NON - FERROUS METALS	0.74%
Hindalco Industries Ltd.	0.74%
INDUSTRIAL MANUFACTURING	0.68%
Syrma SGS Technology Ltd.	0.68%
FINANCIAL TECHNOLOGY (FINTECH)	0.57%
PB Fintech Ltd.	0.57%
Equity & Equity Related	72.48%
NON CONVERTIBLE DEBENTURES	20.50%
AAA	20.50%
SIDBI	5.98%
REC Ltd.	5.13%
Power Finance Corporation Ltd.	4.27%
National Bank for Agriculture & Rural Development	4.26%

Portfolio

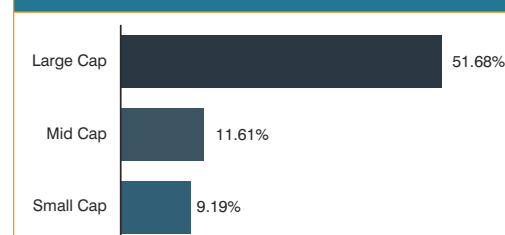
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.06%
Sovereign	0.06%
182 DAY T-BILL	0.06%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.96%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

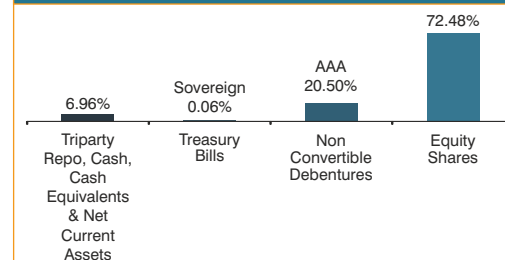
Industry Classification



Market Capitalisation



Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
2.78 Years	2.22 Years	2.39 Years	7.51%

Union

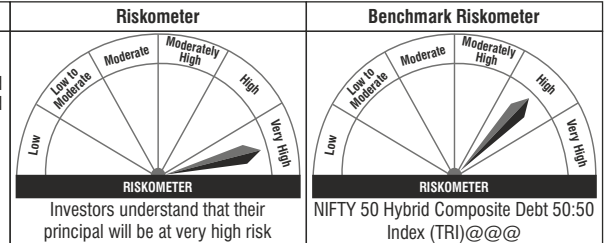
BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on December 31, 2023

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

Co-Fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since June 28, 2018.

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 31st Dec. 2023 : ₹ 1,643.60 crore

Average for Dec. 2023 : ₹ 1,629.30 crore

Benchmark Index^{@@@}

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

^{@@@}(For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.06%

Regular Plan : 2.12%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
BANKS	11.57%	-1.71%	9.85%
✓ HDFC Bank Ltd.	3.88%	0.00%	3.88%
✓ ICICI Bank Ltd.	3.62%	-0.45%	3.17%
✓ State Bank of India	1.72%	0.00%	1.72%
Axis Bank Ltd.	1.67%	-0.61%	1.06%
IndusInd Bank Ltd.	0.66%	-0.66%	0.00%
Indian Bank	0.02%	0.00%	0.02%
IT - SOFTWARE	7.43%	-1.49%	5.94%
✓ Infosys Ltd.	2.72%	-0.66%	2.06%
Tata Consultancy Services Ltd.	1.37%	-0.41%	0.97%
HCL Technologies Ltd.	1.12%	0.00%	1.12%
Tech Mahindra Ltd.	0.88%	-0.43%	0.46%
LTIMindtree Ltd.	0.81%	0.00%	0.81%
Sonata Software Ltd.	0.53%	0.00%	0.53%
AUTOMOBILES	5.89%	-1.60%	4.29%
✓ Tata Motors Ltd. - DVR	1.47%	0.00%	1.47%
TVS Motor Company Ltd.	1.47%	0.00%	1.47%
Maruti Suzuki India Ltd.	1.05%	-0.26%	0.80%
Bajaj Auto Ltd.	0.99%	-0.42%	0.56%
Tata Motors Ltd.	0.91%	-0.92%	-0.01%
PETROLEUM PRODUCTS	4.73%	-1.87%	2.85%
✓ Reliance Industries Ltd.	4.19%	-1.33%	2.85%
Hindustan Petroleum Corporation Ltd.	0.28%	-0.28%	0.00%
Indian Oil Corporation Ltd.	0.25%	-0.26%	0.00%
FINANCE	4.66%	-0.44%	4.22%
Bajaj Finance Ltd.	1.35%	-0.44%	0.90%
Shriram Finance Ltd.	0.83%	0.00%	0.83%
Power Finance Corporation Ltd.	0.66%	0.78%	0.68%
REC Ltd.	0.61%	0.00%	0.61%
Jio Financial Services Ltd.	0.56%	0.00%	0.56%
Spandana Sphoorty Financial Ltd.	0.55%	0.00%	0.55%
POWER	4.09%	-1.30%	2.79%
✓ NTPC Ltd.	2.52%	-0.51%	2.01%
Power Grid Corporation of India Ltd.	0.79%	0.00%	0.79%
Tata Power Company Ltd.	0.78%	-0.78%	-0.01%
PHARMACEUTICALS & BIOTECHNOLOGY	2.71%	-1.37%	1.34%
Sun Pharmaceutical Industries Ltd.	1.67%	-0.77%	0.90%
Abbott India Ltd.	0.44%	0.00%	0.44%
Divi's Laboratories Ltd.	0.32%	-0.33%	0.00%
Dr. Reddy's Laboratories Ltd.	0.27%	-0.28%	0.00%
CONSTRUCTION	2.22%	0.00%	2.22%
✓ Larsen & Toubro Ltd.	2.22%	0.00%	2.22%
CEMENT & CEMENT PRODUCTS	2.01%	-0.82%	1.20%
Ultratech Cement Ltd.	1.20%	0.00%	1.20%
Grasim Industries Ltd.	0.81%	-0.82%	-0.01%
CONSUMABLE FUELS	1.77%	-0.47%	1.30%
Coal India Ltd.	1.77%	-0.47%	1.30%
CONSUMER DURABLES	1.72%	0.00%	1.72%
Titan Company Ltd.	1.08%	0.00%	1.08%
Ethos Ltd.	0.64%	0.00%	0.64%
BEVERAGES	1.71%	-0.55%	1.16%
Varun Beverages Ltd.	1.16%	0.00%	1.16%
United Spirits Ltd.	0.54%	-0.55%	0.00%
REALTY	1.68%	-0.68%	1.01%
DLF Ltd.	0.67%	-0.68%	0.00%
Oberoi Realty Ltd.	0.52%	0.00%	0.52%
The Phoenix Mills Ltd.	0.49%	0.00%	0.49%
DIVERSIFIED FMCG	1.61%	-0.72%	0.88%
ITC Ltd.	1.20%	-0.31%	0.89%
Hindustan Unilever Ltd.	0.41%	-0.41%	0.00%
TELECOM - SERVICES	1.53%	-0.32%	1.21%
Bharti Airtel Ltd.	1.53%	-0.32%	1.21%
CAPITAL MARKETS	1.35%	0.00%	1.35%
Angel One Ltd.	0.56%	0.00%	0.56%
Kfin Technologies Ltd.	0.44%	0.00%	0.44%
Central Depository Services (I) Ltd.	0.35%	0.00%	0.35%
AEROSPACE & DEFENSE	1.27%	0.00%	1.27%
Bharat Electronics Ltd.	1.27%	0.00%	1.27%
FOOD PRODUCTS	1.12%	0.00%	1.12%
Nestle India Ltd.	1.12%	0.00%	1.12%
RETAILING	1.09%	0.00%	1.09%
Zomato Ltd.	0.81%	0.00%	0.81%
Electronics Mart India Ltd.	0.28%	0.00%	0.28%
NON - FERROUS METALS	1.06%	-0.53%	0.53%
Hindalco Industries Ltd.	1.06%	-0.53%	0.53%
AUTO COMPONENTS	0.92%	0.00%	0.92%
Sona Blw Precision Forgings Ltd.	0.48%	0.00%	0.48%
Gabriel India Ltd.	0.44%	0.00%	0.44%
ELECTRICAL EQUIPMENT	0.86%	0.00%	0.86%
CG Power And Industrial Solutions Ltd.	0.50%	0.00%	0.50%
ABB India Ltd.	0.36%	0.00%	0.36%
HEALTHCARE SERVICES	0.81%	0.00%	0.81%
Max Healthcare Institute Ltd.	0.81%	0.00%	0.81%
INSURANCE	0.57%	0.00%	0.57%
SBI Life Insurance Co. Ltd.	0.57%	0.00%	0.57%
INDUSTRIAL PRODUCTS	0.56%	0.00%	0.56%
Polycab India Ltd.	0.56%	0.00%	0.56%
TEXTILES & APPARELS	0.50%	0.00%	0.50%
Gokaldas Exports Ltd.	0.50%	0.00%	0.50%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.45%	0.00%	0.45%
Escorts Kubota Ltd.	0.45%	0.00%	0.45%
FINANCIAL TECHNOLOGY (FINTECH)	0.42%	0.00%	0.42%
PB Fintech Ltd.	0.42%	0.00%	0.42%
LEISURE SERVICES	0.41%	-0.41%	0.00%
Indian Railway Catering and Tourism Corporation Ltd	0.41%	-0.41%	0.00%
TRANSPORT INFRASTRUCTURE	0.34%	0.00%	0.34%
JSW Infrastructure Ltd.	0.34%	0.00%	0.34%
OIL	0.33%	-0.33%	0.00%
Oil & Natural Gas Corporation Ltd.	0.33%	-0.33%	0.00%
FERTILIZERS & AGROCHEMICALS	0.29%	-0.30%	0.00%
UPL Ltd.	0.29%	-0.30%	0.00%
INDEX FUTURES	0.00%	22.25%	22.25%
✓ Nifty 50 Index - Futures	0.00%	22.25%	22.25%
Equity & Equity Related	67.69%	7.34%	75.03%

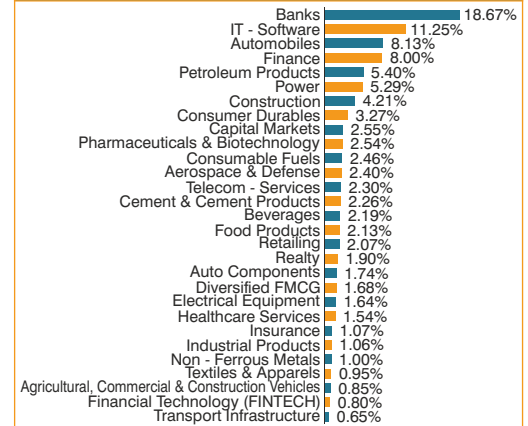
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
Non Convertible Debentures			8.13%
AAA			8.13%
REC Ltd.			1.52%
SIDBI			1.51%
Power Finance Corporation Ltd.			1.50%
State Bank of India (Tier II Bond under Basel III)			1.46%
Indian Railway Finance Corporation Ltd.			1.22%
National Bank for Agriculture & Rural Development			0.91%
TREASURY BILLS			18.50%
Sovereign			18.50%
91 DAY T-BILL			9.64%
364 DAY T-BILL			7.24%
182 DAY T-BILL			1.62%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			5.68%
Grand Total			100.00%

✓ Indicates Top 10 Holdings

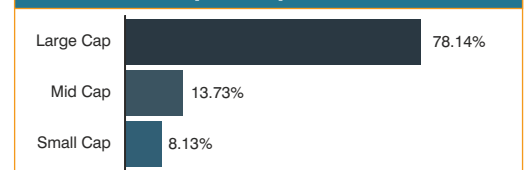
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

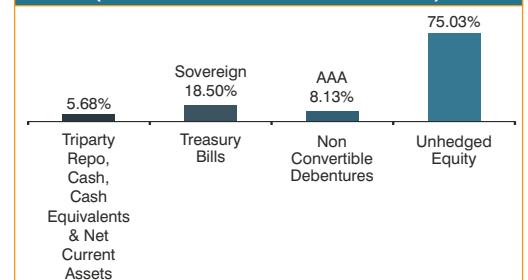


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
1.55 Years	1.18 Years	1.27 Years	7.04%

Union

EQUITY SAVINGS FUND

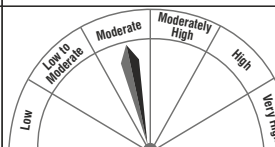
(An Open Ended Scheme investing in Equity, Arbitrage and Debt)

Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

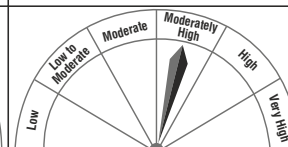
- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Equity Savings Index (TRI)#

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

Co-Fund Managers

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 31st Dec. 2023 : ₹ 121.31 crore

Average for Dec. 2023 : ₹ 120.71 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.77%

Regular Plan : 2.04%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
BANKS	12.85%	-4.69%	8.16%
✓ HDFC Bank Ltd.	5.30%	-1.79%	3.51%
ICICI Bank Ltd.	3.09%	-0.87%	2.22%
Kotak Mahindra Bank Ltd.	2.01%	-2.03%	-0.01%
✓ State Bank of India	1.30%	0.00%	1.30%
✓ Axis Bank Ltd.	1.16%	0.00%	1.16%
PHARMACEUTICALS & BIOTECHNOLOGY	5.61%	-4.26%	1.35%
Sun Pharmaceutical Industries Ltd.	2.59%	-1.83%	0.76%
Granules India Ltd.	1.00%	-1.01%	-0.01%
Dr. Reddy's Laboratories Ltd.	0.90%	-0.90%	-0.01%
Mankind Pharma Ltd.	0.61%	0.00%	0.61%
Glenmark Pharmaceuticals Ltd.	0.51%	-0.51%	0.00%
IT - SOFTWARE	5.36%	-0.87%	4.49%
✓ Infosys Ltd.	2.37%	-0.87%	1.50%
✓ HCL Technologies Ltd.	1.11%	0.00%	1.11%
LTIMindtree Ltd.	0.60%	0.00%	0.60%
Tech Mahindra Ltd.	0.47%	0.00%	0.47%
Tata Consultancy Services Ltd.	0.44%	0.00%	0.44%
Sonata Software Ltd.	0.37%	0.00%	0.37%
POWER	4.07%	-2.54%	1.53%
NTPC Ltd.	2.24%	-1.24%	1.00%
Tata Power Company Ltd.	1.29%	-1.30%	-0.01%
Power Grid Corporation of India Ltd.	0.53%	0.00%	0.53%
PETROLEUM PRODUCTS	3.61%	-1.80%	1.81%
✓ Reliance Industries Ltd.	2.72%	-0.91%	1.81%
Hindustan Petroleum Corporation Ltd.	0.89%	-0.89%	0.00%
AUTOMOBILES	3.56%	-0.94%	2.61%
Maruti Suzuki India Ltd.	1.72%	-0.94%	0.78%
Tata Motors Ltd. - DVR	0.79%	0.00%	0.79%
TVS Motor Company Ltd.	0.63%	0.00%	0.63%
Bajaj Auto Ltd.	0.42%	0.00%	0.42%
FINANCE	3.18%	-0.91%	2.27%
Bajaj Finserv Ltd.	0.90%	-0.91%	-0.01%
Power Finance Corporation Ltd.	0.53%	0.00%	0.53%
Spandana Sphoorty Financial Ltd.	0.38%	0.00%	0.38%
REC Ltd.	0.37%	0.00%	0.37%
Jio Financial Services Ltd.	0.36%	0.00%	0.36%
Shriram Finance Ltd.	0.36%	0.00%	0.36%
Bajaj Finance Ltd.	0.27%	0.00%	0.27%
DIVERSIFIED FMCG	2.99%	-2.16%	0.83%
ITC Ltd.	2.07%	-1.23%	0.84%
Hindustan Unilever Ltd.	0.92%	-0.93%	-0.01%
CEMENT & CEMENT PRODUCTS	2.41%	-1.60%	0.80%
Grasim Industries Ltd.	1.59%	-1.60%	-0.01%
Ultratech Cement Ltd.	0.82%	0.00%	0.82%
REALTY	2.18%	-1.49%	0.69%
DLF Ltd.	1.48%	-1.49%	-0.01%
Oberoi Realty Ltd.	0.36%	0.00%	0.36%
The Phoenix Mills Ltd.	0.34%	0.00%	0.34%
CONSUMABLE FUELS	1.99%	-1.58%	0.41%
Coal India Ltd.	1.99%	-1.58%	0.41%
CONSUMER DURABLES	1.68%	-0.91%	0.77%
Havells India Ltd.	0.90%	-0.91%	-0.01%
Ethos Ltd.	0.41%	0.00%	0.41%
Titan Company Ltd.	0.37%	0.00%	0.37%
NON - FERROUS METALS	1.64%	-1.29%	0.35%
Hindalco Industries Ltd.	1.64%	-1.29%	0.35%
CONSTRUCTION	1.60%	0.00%	1.60%
✓ Larsen & Toubro Ltd.	1.60%	0.00%	1.60%
BEVERAGES	1.47%	-0.98%	0.49%
United Spirits Ltd.	0.97%	-0.98%	-0.01%
Varun Beverages Ltd.	0.50%	0.00%	0.50%
ENTERTAINMENT	1.36%	-1.37%	-0.01%
Zee Entertainment Enterprises Ltd.	1.36%	-1.37%	-0.01%
TRANSPORT SERVICES	1.25%	-1.26%	-0.01%
Interglobe Aviation Ltd.	1.25%	-1.26%	-0.01%
INSURANCE	1.21%	-0.82%	0.39%
Max Financial Services Ltd.	0.82%	-0.82%	-0.01%
SBI Life Insurance Co. Ltd.	0.40%	0.00%	0.40%
TELECOM - SERVICES	1.13%	0.00%	1.13%
✓ Bharti Airtel Ltd.	1.13%	0.00%	1.13%
ELECTRICAL EQUIPMENT	1.11%	-0.58%	0.53%
ABB India Ltd.	0.82%	-0.58%	0.24%
CG Power And Industrial Solutions Ltd.	0.29%	0.00%	0.29%
FERROUS METALS	1.08%	-1.09%	-0.01%
Jindal Steel & Power Ltd.	1.08%	-1.09%	-0.01%
CAPITAL MARKETS	1.02%	0.00%	1.02%
Angel One Ltd.	0.39%	0.00%	0.39%
Central Depository Services (I) Ltd.	0.33%	0.00%	0.33%
Kfin Technologies Ltd.	0.30%	0.00%	0.30%
OIL	0.91%	-0.92%	-0.01%
Oil & Natural Gas Corporation Ltd.	0.91%	-0.92%	-0.01%
RETAILING	0.83%	0.00%	0.83%
Zomato Ltd.	0.58%	0.00%	0.58%
Electronics Mart India Ltd.	0.26%	0.00%	0.26%
AEROSPACE & DEFENSE	0.64%	0.00%	0.64%
Bharat Electronics Ltd.	0.64%	0.00%	0.64%
AUTO COMPONENTS	0.64%	0.00%	0.64%
Sona Blw Precision Forgings Ltd.	0.33%	0.00%	0.33%
Gabriel India Ltd.	0.31%	0.00%	0.31%
FERTILIZERS & AGROCHEMICALS	0.57%	-0.57%	-0.01%
UPL Ltd.	0.57%	-0.57%	-0.01%
HEALTHCARE SERVICES	0.56%	0.00%	0.56%
Max Healthcare Institute Ltd.	0.56%	0.00%	0.56%
INDUSTRIAL PRODUCTS	0.38%	0.00%	0.38%
Polycab India Ltd.	0.38%	0.00%	0.38%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.31%	0.00%	0.31%
Escorts Kubota Ltd.	0.31%	0.00%	0.31%
TEXTILES & APPARELS	0.30%	0.00%	0.30%
Gokaldas Exports Ltd.	0.30%	0.00%	0.30%
FINANCIAL TECHNOLOGY (FINTECH)	0.29%	0.00%	0.29%
PB Fintech Ltd.	0.29%	0.00%	0.29%
INDEX FUTURES	0.00%	4.33%	4.33%
✓ Nifty 50 Index - Futures	0.00%	4.33%	4.33%
Equity & Equity Related	67.78%	-28.29%	39.49%

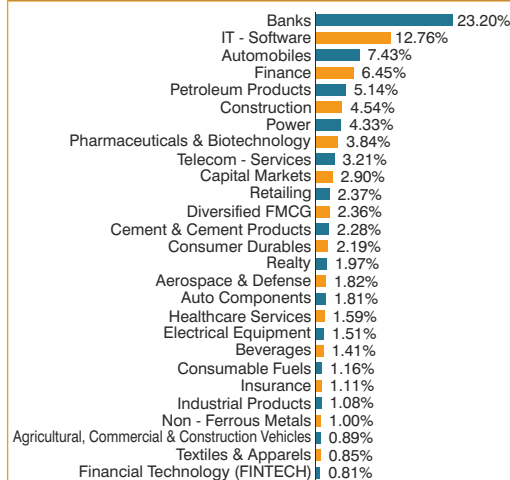
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
NON CONVERTIBLE DEBENTURES			4.10%
AAA			4.10%
SIDBI			4.10%
TREASURY BILLS			20.61%
Sovereign			20.61%
91 DAY T-BILL			12.29%
364 DAY T-BILL			8.18%
182 DAY T-BILL			0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			7.50%
Grand Total			100.00%

✓ Indicates Top 10 Holdings

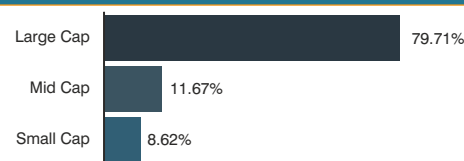
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

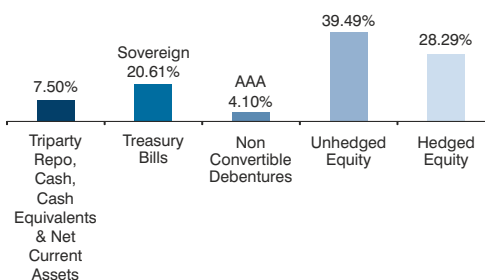


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.34 Years	0.30 Years	0.33 Years	6.97%

Union

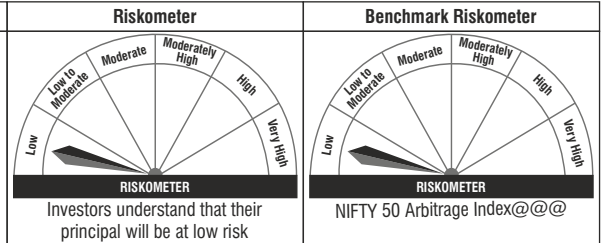
ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on December 31, 2023

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

Co-Fund Managers

Vishal Thakker (For Equity Portion)

Over 13 years of experience in equity & derivative dealing functions. Managing this scheme since inception.

Devesh Thakker (For Debt Portion)

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

20 February 2019

Assets Under Management

As on 31st Dec. 2023 : ₹ 129.56 crore

Average for Dec. 2023 : ₹ 118.37 crore

Benchmark Index^{@@@}

NIFTY 50 Arbitrage Index

^{@@@}(For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.36%

Regular Plan : 0.99%

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:

- 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.

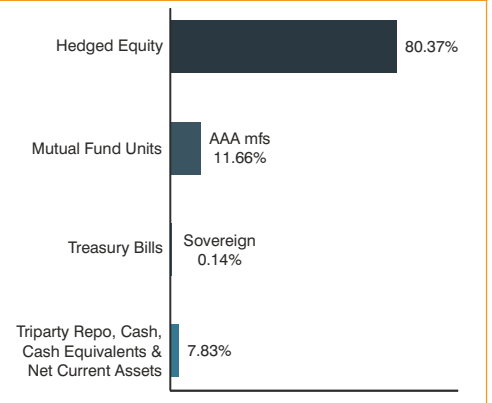
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	0.39%	-0.39%
Hindustan Aeronautics Ltd.	0.39%	-0.39%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.21%	-1.23%
Ashok Leyland Ltd.	0.77%	-0.78%
Escorts Kubota Ltd.	0.44%	-0.45%
AUTO COMPONENTS	0.17%	-0.17%
Samvardhana Motherson International Ltd.	0.17%	-0.17%
AUTOMOBILES	7.43%	-7.48%
Tata Motors Ltd.	1.97%	-1.99%
Mahindra & Mahindra Ltd.	1.59%	-1.59%
Maruti Suzuki India Ltd.	1.39%	-1.40%
TVS Motor Company Ltd.	0.93%	-0.94%
Hero MotoCorp Ltd.	0.58%	-0.58%
Bajaj Auto Ltd.	0.52%	-0.53%
Eicher Motors Ltd.	0.45%	-0.45%
BANKS	14.25%	-14.35%
HDFC Bank Ltd.	3.92%	-3.94%
Kotak Mahindra Bank Ltd.	2.12%	-2.13%
IndusInd Bank Ltd.	1.23%	-1.24%
State Bank of India	1.19%	-1.20%
Axis Bank Ltd.	1.12%	-1.13%
Punjab National Bank	0.95%	-0.95%
Bank of Baroda	0.89%	-0.89%
ICICI Bank Ltd.	0.81%	-0.81%
Bandhan Bank Ltd.	0.79%	-0.80%
The Federal Bank Ltd.	0.78%	-0.79%
Canara Bank	0.46%	-0.46%
BEVERAGES	1.03%	-1.04%
United Spirits Ltd.	1.03%	-1.04%
CAPITAL MARKETS	1.16%	-1.17%
Multi Commodity Exchange of India Ltd.	0.79%	-0.80%
HDFC Asset Management Co. Ltd.	0.37%	-0.37%
CEMENT & CEMENT PRODUCTS	3.27%	-3.30%
Grasim Industries Ltd.	2.11%	-2.13%
The India Cements Ltd.	1.16%	-1.17%
CHEMICALS & PETROCHEMICALS	1.12%	-1.13%
Tata Chemicals Ltd.	0.75%	-0.76%
Pidilite Industries Ltd.	0.37%	-0.37%
CONSTRUCTION	0.90%	-0.90%
Larsen & Toubro Ltd.	0.90%	-0.90%
CONSUMABLE FUELS	2.13%	-2.15%
Coal India Ltd.	2.13%	-2.15%
CONSUMER DURABLES	1.82%	-1.84%
Volta Ltd.	0.86%	-0.87%
Titan Company Ltd.	0.65%	-0.65%
Havells India Ltd.	0.32%	-0.32%
DIVERSIFIED FMCG	1.71%	-1.73%
ITC Ltd.	0.91%	-0.92%
Hindustan Unilever Ltd.	0.80%	-0.81%
ELECTRICAL EQUIPMENT	0.86%	-0.87%
Bharat Heavy Electricals Ltd.	0.86%	-0.87%
ENTERTAINMENT	1.59%	-1.60%
Zee Entertainment Enterprises Ltd.	1.59%	-1.60%
FERROUS METALS	2.46%	-2.48%
Steel Authority of India Ltd.	0.99%	-1.00%
Tata Steel Ltd.	0.59%	-0.60%
Jindal Steel & Power Ltd.	0.51%	-0.51%
JSW Steel Ltd.	0.37%	-0.37%
FERTILIZERS & AGROCHEMICALS	1.11%	-1.12%
UPL Ltd.	0.77%	-0.77%
PI Industries Ltd.	0.34%	-0.34%
FINANCE	3.04%	-3.07%
Manappuram Finance Ltd.	0.96%	-0.96%
Bajaj Finance Ltd.	0.78%	-0.78%
Bajaj Finserv Ltd.	0.59%	-0.59%
L&T Finance Holdings Ltd.	0.45%	-0.46%
Piramal Enterprises Ltd.	0.27%	-0.27%
FOOD PRODUCTS	0.41%	-0.41%
Nestle India Ltd.	0.41%	-0.41%
GAS	0.46%	-0.46%
GAIL (India) Ltd.	0.46%	-0.46%
HEALTHCARE SERVICES	0.66%	-0.67%
Apollo Hospitals Enterprise Ltd.	0.66%	-0.67%
INSURANCE	2.60%	-2.62%
Max Financial Services Ltd.	1.41%	-1.42%
HDFC Life Insurance Company Ltd.	0.77%	-0.78%
SBI Life Insurance Co. Ltd.	0.41%	-0.42%
IT - SERVICES	0.41%	-0.41%
L&T Technology Services Ltd.	0.41%	-0.41%
IT - SOFTWARE	4.88%	-4.92%
Tata Consultancy Services Ltd.	1.33%	-1.34%
Tech Mahindra Ltd.	0.83%	-0.83%
Infosys Ltd.	0.81%	-0.82%
LTIMindtree Ltd.	0.80%	-0.81%
Coforge Ltd.	0.80%	-0.81%
HCL Technologies Ltd.	0.32%	-0.32%
LEISURE SERVICES	1.08%	-1.09%
Indian Railway Catering and Tourism Corporation Ltd	1.08%	-1.09%
METALS & MINERALS TRADING	0.73%	-0.73%
Adani Enterprises Ltd.	0.73%	-0.73%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
MINERALS & MINING	2.33%	-2.34%
NMDC Ltd.	2.33%	-2.34%
NON - FERROUS METALS	2.89%	-2.91%
Hindalco Industries Ltd.	1.66%	-1.67%
Hindustan Copper Ltd.	1.23%	-1.24%
OIL	0.85%	-0.86%
Oil & Natural Gas Corporation Ltd.	0.85%	-0.86%
PETROLEUM PRODUCTS	4.13%	-4.16%
Reliance Industries Ltd.	1.95%	-1.96%
Indian Oil Corporation Ltd.	0.98%	-0.98%
Hindustan Petroleum Corporation Ltd.	0.83%	-0.84%
Bharat Petroleum Corporation Ltd.	0.38%	-0.38%
PHARMACEUTICALS & BIOTECHNOLOGY	6.00%	-6.04%
Sun Pharmaceutical Industries Ltd.	1.70%	-1.71%
Glenmark Pharmaceuticals Ltd.	0.86%	-0.87%
Zydus Lifesciences Ltd.	0.77%	-0.77%
Aurobindo Pharma Ltd.	0.74%	-0.74%
Dr. Reddy's Laboratories Ltd.	0.62%	-0.62%
Granules India Ltd.	0.50%	-0.51%
Torrent Pharmaceuticals Ltd.	0.44%	-0.45%
Cipla Ltd.	0.38%	-0.38%
POWER	2.17%	-2.18%
NTPC Ltd.	1.30%	-1.31%
Tata Power Company Ltd.	0.81%	-0.81%
Power Grid Corporation of India Ltd.	0.26%	-0.27%
REALTY	1.70%	-1.71%
DLF Ltd.	0.93%	-0.93%
Oberoi Realty Ltd.	0.78%	-0.78%
TELECOM - SERVICES	1.51%	-1.53%
Bharti Airtel Ltd.	1.51%	-1.53%
TRANSPORT INFRASTRUCTURE	1.08%	-1.08%
Adani Ports & Special Economic Zone Ltd.	1.08%	-1.08%
TRANSPORT SERVICES	0.82%	-0.83%
Interglobe Aviation Ltd.	0.82%	-0.83%
Equity & Equity Related	80.37%	-80.97%
MUTUAL FUND UNITS	11.66%	
AAA mfs	11.66%	
Union Liquid Fund	11.66%	
TREASURY BILLS	0.14%	
Sovereign	0.14%	
182 DAY T-BILL	0.14%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.83%	
Grand Total	100.00%	

Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.10 Years	0.09 Years	0.10 Years	7.23%

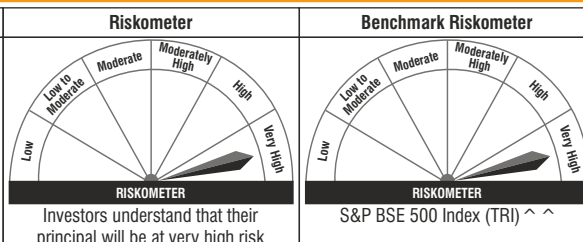
Union

RETIREMENT FUND

(An open ended retirement solution oriented scheme having a lock - in of 5 years or till retirement age (whichever is earlier))
Factsheet as on December 31, 2023

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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 16 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

22 September 2022

Assets Under Management

As on 31st Dec. 2023 : ₹ 109.33 crore

Average for Dec. 2023 : ₹ 104.74 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.83%

Regular Plan : 2.33%

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
Kesoram Industries Ltd.	Reliance Industries Ltd.
Larsen & Toubro Ltd	ITC Ltd
Spandana Sphoorty Financial Ltd	HDFC Bank Ltd
TVS Motor Co Ltd	Tata Consultancy Services Ltd
Polycab India Ltd	Kotak Mahindra Bank Ltd

Portfolio

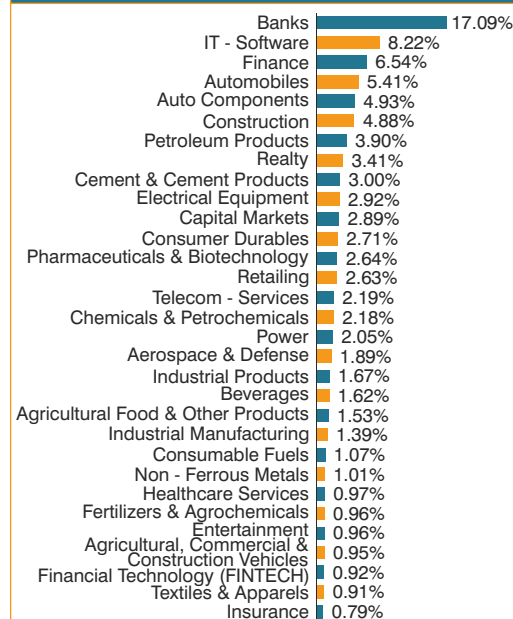
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.21%
BANKS	17.09%
✓ HDFC Bank Ltd.	6.45%
✓ ICICI Bank Ltd.	5.27%
✓ Axis Bank Ltd.	2.12%
Canara Bank	1.63%
State Bank of India	1.62%
IT - SOFTWARE	8.22%
✓ Infosys Ltd.	2.61%
Tech Mahindra Ltd.	1.87%
LTIMindtree Ltd.	1.13%
HCL Technologies Ltd.	1.07%
Sonata Software Ltd.	0.86%
Tata Consultancy Services Ltd.	0.68%
FINANCE	6.54%
Spandana Sphoorty Financial Ltd.	1.53%
Shriram Finance Ltd.	1.39%
REC Ltd.	0.92%
Jio Financial Services Ltd.	0.91%
Bajaj Finance Ltd.	0.90%
Power Finance Corporation Ltd.	0.89%
AUTOMOBILES	5.41%
✓ Tata Motors Ltd. - DVR	2.52%
TVS Motor Company Ltd.	1.83%
Bajaj Auto Ltd.	1.06%
AUTO COMPONENTS	4.93%
Sona Blw Precision Forgings Ltd.	1.13%
Endurance Technologies Ltd.	1.02%
UNO Minda Ltd.	0.97%
Gabriel India Ltd.	0.92%
S.J.S. Enterprises Ltd.	0.88%
CONSTRUCTION	4.88%
✓ Larsen & Toubro Ltd.	4.88%
PETROLEUM PRODUCTS	3.90%
✓ Reliance Industries Ltd.	2.98%
Hindustan Petroleum Corporation Ltd.	0.91%
REALTY	3.41%
Oberoi Realty Ltd.	1.32%
Brigade Enterprises Ltd.	1.27%
The Phoenix Mills Ltd.	0.82%
CEMENT & CEMENT PRODUCTS	3.00%
✓ Kesoram Industries Ltd.	3.00%
ELECTRICAL EQUIPMENT	2.92%
Hitachi Energy India Ltd.	1.23%
CG Power And Industrial Solutions Ltd.	1.04%
ABB India Ltd.	0.64%
CAPITAL MARKETS	2.89%
Nippon Life India Asset Management Ltd.	1.48%
Central Depository Services (I) Ltd.	1.41%
CONSUMER DURABLES	2.71%
Dixon Technologies (India) Ltd.	1.10%
Eureka Forbes Ltd.	1.04%
Ethos Ltd.	0.57%
PHARMACEUTICALS & BIOTECHNOLOGY	2.64%
JB Chemicals & Pharmaceuticals Ltd.	1.09%
Mankind Pharma Ltd.	1.02%
Sun Pharmaceutical Industries Ltd.	0.53%
RETAILING	2.63%
Zomato Ltd.	1.35%
Electronics Mart India Ltd.	1.28%
TELECOM - SERVICES	2.19%
✓ Bharti Airtel Ltd.	2.19%
CHEMICALS & PETROCHEMICALS	2.18%
Solar Industries India Ltd.	1.41%
Neogen Chemicals Ltd.	0.77%
POWER	2.05%
NTPC Ltd.	1.47%
Tata Power Company Ltd.	0.58%
AEROSPACE & DEFENSE	1.89%
✓ Bharat Electronics Ltd.	1.89%
INDUSTRIAL PRODUCTS	1.67%
Polycab India Ltd.	1.67%
BEVERAGES	1.62%
Varun Beverages Ltd.	1.62%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.53%
Tata Consumer Products Ltd.	1.53%
INDUSTRIAL MANUFACTURING	1.39%
Kaynes Technology India Ltd.	0.93%
Syrma SGS Technology Ltd.	0.46%
CONSUMABLE FUELS	1.07%
Coal India Ltd.	1.07%
NON - FERROUS METALS	1.01%
Hindalco Industries Ltd.	1.01%
HEALTHCARE SERVICES	0.97%
Max Healthcare Institute Ltd.	0.97%

Portfolio

Industry/Company/Issuer	% to Net Assets
FERTILIZERS & AGROCHEMICALS	0.96%
Coromandel International Ltd.	0.96%
ENTERTAINMENT	0.96%
PVR Inox Ltd.	0.96%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.95%
Escorts Kubota Ltd.	0.95%
FINANCIAL TECHNOLOGY (FINTECH)	0.92%
PB Fintech Ltd.	0.92%
TEXTILES & APPARELS	0.91%
Gokaldas Exports Ltd.	0.91%
INSURANCE	0.79%
SBI Life Insurance Co. Ltd.	0.79%
TREASURY BILLS	0.05%
Sovereign	0.05%
182 DAY T-BILL	0.05%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.74%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Retirement Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	55.22%	73.92%
Mid Cap	18.39%	17.12%
Small Cap	20.60%	8.97%
Top 10 Holdings	33.91%	35.91%
No. of Stocks	65	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,13,996	₹ 4,54,257

Portfolio Turnover Ratio^{SSS} : 1.07 times

^{SSS}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

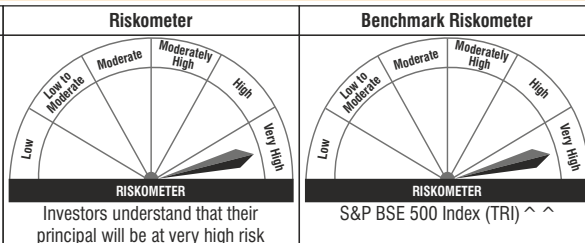
CHILDREN'S FUND

(An open-ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)).

Factsheet as on December 31, 2023

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

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this scheme since inception.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2023

Assets Under Management

As on 31st Dec. 2023 : ₹ 34.40 crore

Average for Dec. 2023 : ₹ 32.89 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.79%

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: Nil

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

Top 5 Overweight

Kesoram Industries Ltd

TVS Motor Co Ltd

Larsen & Toubro Ltd

S.J.S. Enterprises Ltd.

Tech Mahindra Ltd

Top 5 Underweight

Reliance Industries Ltd.

ITC Ltd

Axis Bank Ltd.

Kotak Mahindra Bank Ltd

Hindustan Unilever Ltd

Portfolio

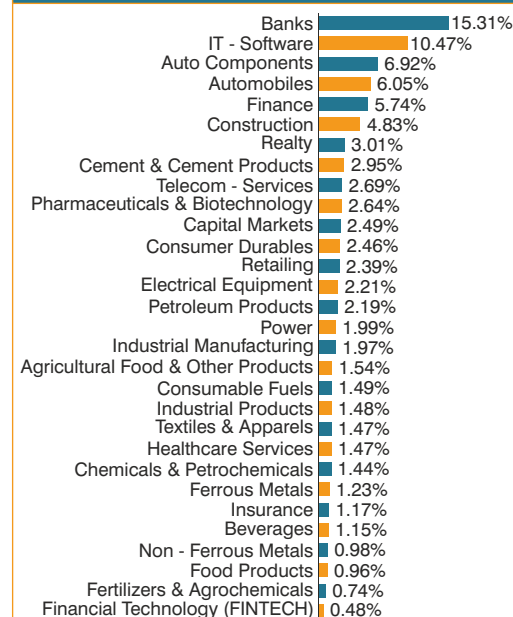
Industry/Company/Issuer	% to Net Assets
Equity Shares	91.92%
BANKS	15.31%
✓ HDFC Bank Ltd.	7.37%
✓ ICICI Bank Ltd.	4.86%
State Bank of India	1.61%
Canara Bank	1.47%
IT - SOFTWARE	10.47%
✓ Infosys Ltd.	3.58%
✓ Tata Consultancy Services Ltd.	2.55%
✓ Tech Mahindra Ltd.	2.43%
Sonata Software Ltd.	1.00%
LTIMindtree Ltd.	0.91%
AUTO COMPONENTS	6.92%
S.J.S. Enterprises Ltd.	1.96%
UNO Minda Ltd.	1.52%
Gabriel India Ltd.	1.46%
Endurance Technologies Ltd.	1.00%
Sona Blw Precision Forgings Ltd.	0.99%
AUTOMOBILES	6.05%
✓ Tata Motors Ltd.	2.58%
✓ TVS Motor Company Ltd.	2.48%
Bajaj Auto Ltd.	1.00%
FINANCE	5.74%
Shriram Finance Ltd.	1.48%
Spandana Sphoorty Financial Ltd.	1.33%
REC Ltd.	0.98%
Jio Financial Services Ltd.	0.98%
Power Finance Corporation Ltd.	0.97%
CONSTRUCTION	4.83%
✓ Larsen & Toubro Ltd.	4.83%
REALTY	3.01%
The Phoenix Mills Ltd.	1.07%
Oberoi Realty Ltd.	0.98%
Brigade Enterprises Ltd.	0.96%
CEMENT & CEMENT PRODUCTS	2.95%
✓ Kesoram Industries Ltd.	2.95%
TELECOM - SERVICES	2.69%
✓ Bharti Airtel Ltd.	2.69%
PHARMACEUTICALS & BIOTECHNOLOGY	2.64%
Mankind Pharma Ltd.	1.08%
JB Chemicals & Pharmaceuticals Ltd.	0.99%
Sun Pharmaceutical Industries Ltd.	0.58%
CAPITAL MARKETS	2.49%
Nippon Life India Asset Management Ltd.	1.52%
Central Depository Services (I) Ltd.	0.98%
CONSUMER DURABLES	2.46%
Eureka Forbes Ltd.	1.46%
Dixon Technologies (India) Ltd.	1.00%
RETAILING	2.39%
Zomato Ltd.	1.41%
Info Edge (India) Ltd.	0.98%
ELECTRICAL EQUIPMENT	2.21%
Hitachi Energy India Ltd.	1.22%
CG Power And Industrial Solutions Ltd.	0.98%
PETROLEUM PRODUCTS	2.19%
Reliance Industries Ltd.	2.19%
POWER	1.99%
NTPC Ltd.	1.47%
Tata Power Company Ltd.	0.52%
INDUSTRIAL MANUFACTURING	1.97%
Syrma SGS Technology Ltd.	0.99%
Kaynes Technology India Ltd.	0.98%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.54%
Tata Consumer Products Ltd.	1.54%
CONSUMABLE FUELS	1.49%
Coal India Ltd.	1.49%
INDUSTRIAL PRODUCTS	1.48%
Polycab India Ltd.	1.48%
TEXTILES & APPARELS	1.47%
Gokaldas Exports Ltd.	1.47%
HEALTHCARE SERVICES	1.47%
Max Healthcare Institute Ltd.	1.47%
CHEMICALS & PETROCHEMICALS	1.44%
Solar Industries India Ltd.	1.44%
FERROUS METALS	1.23%
Tata Steel Ltd.	1.23%

Portfolio

Industry/Company/Issuer	% to Net Assets
INSURANCE	1.17%
SBI Life Insurance Co. Ltd.	1.17%
BEVERAGES	1.15%
Varun Beverages Ltd.	1.15%
NON - FERROUS METALS	0.98%
Hindalco Industries Ltd.	0.98%
FOOD PRODUCTS	0.96%
Mrs. Bectors Food Specialities Ltd.	0.96%
FERTILIZERS & AGROCHEMICALS	0.74%
Coromandel International Ltd.	0.74%
FINANCIAL TECHNOLOGY (FINTECH)	0.48%
PB FINTECH Ltd.	0.48%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	8.08%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Children's Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	54.14%	73.92%
Mid Cap	17.56%	17.12%
Small Cap	20.22%	8.97%
Top 10 Holdings	36.31%	35.91%
No. of Stocks	57	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,29,161	₹ 4,54,257

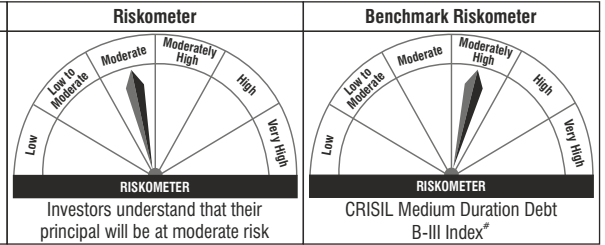
Union

MEDIUM DURATION FUND

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration³ of the portfolio is between 3 to 4 years. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

- Income/Capital Appreciation over medium term
- Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years



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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 20 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Medium Term

Date of allotment

14 September 2020

Assets Under Management

As on 31st Dec. 2023 : ₹ 130.13 crore

Average for Dec. 2023 : ₹ 124.58 crore

Benchmark Index[#]

CRISIL Medium Duration Debt B-III Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.71%

Regular Plan : 0.91%

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:

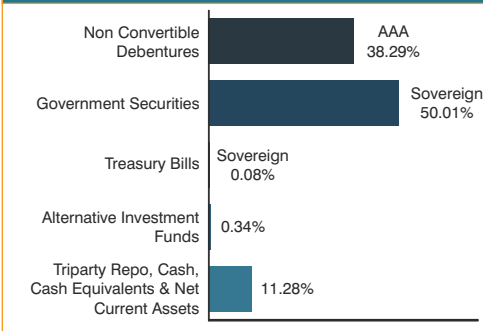
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						Grand Total
	Upto 30 days	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
NON CONVERTIBLE DEBENTURES	-	-	7.59%	15.34%	-	15.36%	38.29%
AAA	-	-	7.59%	15.34%	-	15.36%	38.29%
Power Finance Corporation Ltd.	-	-	-	7.71%	-	-	7.71%
REC Ltd.	-	-	-	-	-	7.69%	7.69%
HDFC Bank Ltd.	-	-	-	-	-	7.67%	7.67%
Indian Railway Finance Corporation Ltd.	-	-	-	7.63%	-	-	7.63%
SIDBI	-	-	7.59%	-	-	-	7.59%
GOVERNMENT SECURITIES	-	-	-	23.14%	23.02%	3.84%	50.01%
Sovereign	-	-	-	23.14%	23.02%	3.84%	50.01%
GOI 7.1% 18.04.2029	-	-	-	-	23.02%	-	23.02%
GOI 7.38% 20.06.2027	-	-	-	11.63%	-	-	11.63%
GOI 7.06% 10.04.2028	-	-	-	11.51%	-	-	11.51%
GOI 7.18% 14.08.2033	-	-	-	-	-	3.84%	3.84%
TREASURY BILLS	-	0.08%	-	-	-	-	0.08%
Sovereign	-	0.08%	-	-	-	-	0.08%
182 DAY T-BILL	-	0.08%	-	-	-	-	0.08%
ALTERNATIVE INVESTMENT FUNDS^{**}	-	-	-	-	-	0.34%	0.34%
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.34%	0.34%
Triparty Repo, Cash, Cash Equivalents	11.28%	-	-	-	-	-	11.28%
Net Current Assets							
Grand Total	11.28%	0.08%	7.59%	38.48%	23.02%	19.55%	100.00%

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.96 Years	3.78 Years	3.99 Years	7.33%

³Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained

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

Credit Risk of Scheme →	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

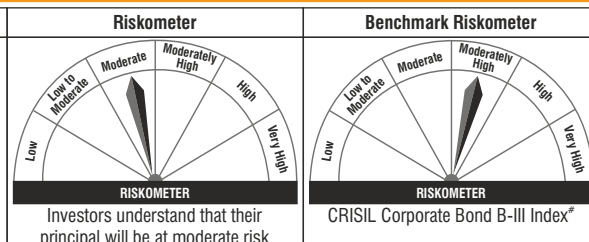
CORPORATE BOND FUND

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on December 31, 2023

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



*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.

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

Co-Fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 20 years of experience in Financial services sector. Managing this scheme since November 1, 2018.

Shrenuj Parekh

Over 10 years of experience in the field of Finance. Managing this scheme since July 14, 2023.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 31st Dec. 2023 : ₹ 453.05 crore

Average for Dec. 2023 : ₹ 452.07 crore

Benchmark Index[#]

CRISIL Corporate Bond B-III Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.36%

Regular Plan : 0.69%

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

Load Structure

Entry Load: NA

Exit Load:

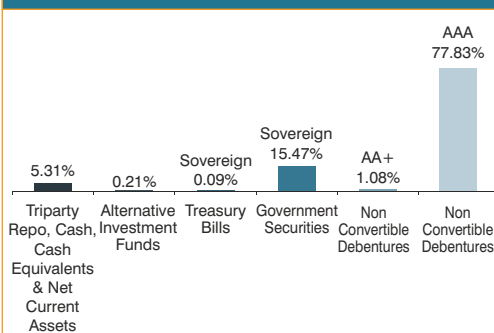
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						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	
NON CONVERTIBLE DEBENTURES	-	-	50.31%	24.19%	-	4.41%	78.91%
AAA	-	-	49.23%	24.19%	-	4.41%	77.83%
REC Ltd.	-	-	2.20%	4.40%	-	2.21%	8.81%
SIDBI	-	-	6.58%	2.21%	-	-	8.79%
Indian Railway Finance Corporation Ltd.	-	-	5.50%	2.19%	-	-	7.70%
Power Finance Corporation Ltd.	-	-	3.28%	2.20%	-	2.20%	7.68%
National Bank for Agriculture & Rural Development	-	-	5.48%	2.20%	-	-	7.68%
Bajaj Finance Ltd.	-	-	3.30%	2.20%	-	-	5.50%
HDFC Bank Ltd.	-	-	3.30%	2.19%	-	-	5.49%
State Bank of India (Tier II Bond under Basel III)	-	-	5.30%	-	-	-	5.30%
National Housing Bank	-	-	4.39%	-	-	-	4.39%
Kotak Mahindra Prime Ltd.	-	-	4.38%	-	-	-	4.38%
Bajaj Housing Finance Ltd.	-	-	3.30%	-	-	-	3.30%
Larsen & Toubro Ltd.	-	-	-	2.21%	-	-	2.21%
Sikka Ports & Terminals Ltd.	-	-	2.20%	-	-	-	2.20%
LIC Housing Finance Ltd.	-	-	-	2.20%	-	-	2.20%
Indian Oil Corporation Ltd.	-	-	-	2.19%	-	-	2.19%
AA+	-	-	1.08%	-	-	-	1.08%
Muthoot Finance Ltd.	-	-	1.08%	-	-	-	1.08%
GOVERNMENT SECURITIES	-	-	-	6.63%	5.53%	3.32%	15.47%
Sovereign	-	-	-	6.63%	5.53%	3.32%	15.47%
GOI 7.17% 17.04.2030	-	-	-	-	5.53%	-	5.53%
GOI 7.06% 10.04.2028	-	-	-	5.51%	-	-	5.51%
GOI 7.26% 06.02.2033	-	-	-	-	-	2.22%	2.22%
GOI 7.38% 20.06.2027	-	-	-	1.11%	-	-	1.11%
GOI 7.18% 14.08.2033	-	-	-	-	-	1.10%	1.10%
TREASURY BILLS	-	0.09%	-	-	-	-	0.09%
Sovereign	-	0.09%	-	-	-	-	0.09%
182 DAY T-BILL	-	0.09%	-	-	-	-	0.09%
ALTERNATIVE INVESTMENT FUNDS^{##}	-	-	-	-	-	0.21%	0.21%
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.21%	0.21%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.31%	-	-	-	-	-	5.31%
Grand Total	5.31%	0.09%	50.31%	30.82%	5.53%	7.94%	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
3.77 Years	2.98 Years	3.18 Years	7.62%

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

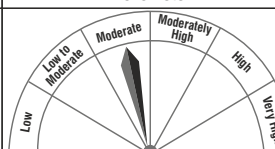
DYNAMIC BOND FUND

(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

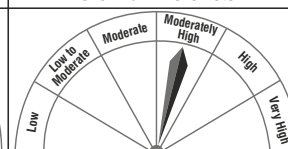
- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Bond B-III Index[#]

*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 actively manage a portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. However, there can be no assurance that the investment objective of the scheme will be achieved.

Co-Fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since June 28, 2018.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

13 February 2012

Assets Under Management

As on 31st Dec. 2023 : ₹ 93.81 crore

Average for Dec. 2023 : ₹ 90.51 crore

Benchmark Index[#]

CRISIL Dynamic Bond B-III Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 1.23%

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:

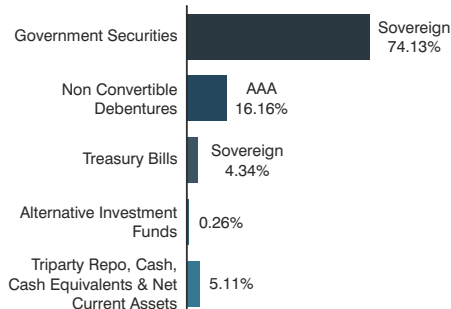
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

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	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	10.70%	16.01%	47.42%	74.13%
Sovereign	-	-	10.70%	16.01%	47.42%	74.13%
GOI 7.18% 24.07.2037	-	-	-	-	31.67%	31.67%
GOI 7.17% 17.04.2030	-	-	-	16.01%	-	16.01%
GOI 7.3% 19.06.2053	-	-	-	-	10.52%	10.52%
GOI 7.38% 20.06.2027	-	-	5.38%	-	-	5.38%
GOI 7.06% 10.04.2028	-	-	5.32%	-	-	5.32%
GOI 7.25% 12.06.2063	-	-	-	-	5.22%	5.22%
NON CONVERTIBLE DEBENTURES	-	-	5.34%	5.48%	5.34%	16.16%
AAA	-	-	5.34%	5.48%	5.34%	16.16%
Indian Railway Finance Corporation Ltd.	-	-	-	5.48%	-	5.48%
Power Finance Corporation Ltd.	-	-	5.34%	-	-	5.34%
REC Ltd.	-	-	-	-	5.34%	5.34%
TREASURY BILLS	4.25%	0.09%	-	-	-	4.34%
Sovereign	4.25%	0.09%	-	-	-	4.34%
364 DAY T-BILL	2.66%	-	-	-	-	2.66%
91 DAY T-BILL	1.59%	-	-	-	-	1.59%
182 DAY T-BILL	-	0.09%	-	-	-	0.09%
ALTERNATIVE INVESTMENT FUNDS^{**}	-	-	-	-	0.26%	0.26%
Corporate Debt Market Development Fund-A2	-	-	-	-	0.26%	0.26%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.11%	-	-	-	-	5.11%
Grand Total	9.36%	0.09%	16.05%	21.49%	53.01%	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
12.16 Years	6.59 Years	6.86 Years	7.29%

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

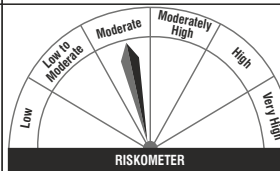
(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

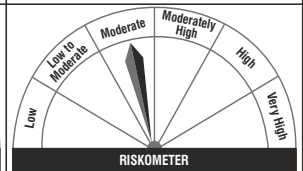
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Gilt Index*

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

Co-Fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 20 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

8 August 2022

Assets Under Management

As on 31st Dec. 2023 : ₹ 145.56 crore

Average for Dec. 2023 : ₹ 145.22 crore

Benchmark Index*

CRISIL Dynamic Gilt Index

*(For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.70%

Regular Plan : 1.17%

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

Load Structure

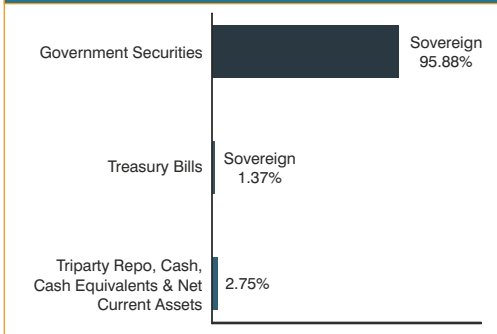
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				Grand Total
	Upto 30 days	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	20.66%	20.62%	54.60%	95.88%
Sovereign	-	20.66%	20.62%	54.60%	95.88%
GOI 7.18% 24.07.2037	-	-	-	23.81%	23.81%
GOI 7.26% 06.02.2033	-	-	-	17.25%	17.25%
GOI 7.17% 17.04.2030	-	-	13.76%	-	13.76%
GOI 7.06% 10.04.2028	-	13.73%	-	-	13.73%
GOI 7.3% 19.06.2053	-	-	-	10.17%	10.17%
GOI 7.38% 20.06.2027	-	6.93%	-	-	6.93%
GOI 7.1% 18.04.2029	-	-	6.86%	-	6.86%
GOI 7.25% 12.06.2063	-	-	-	3.36%	3.36%
TREASURY BILLS	1.37%	-	-	-	1.37%
Sovereign	1.37%	-	-	-	1.37%
182 DAY T-BILL	1.37%	-	-	-	1.37%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.75%	-	-	-	2.75%
Grand Total	4.12%	20.66%	20.62%	54.60%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
11.38 Years	6.51 Years	6.75 Years	7.20%

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)	A-III		

Union

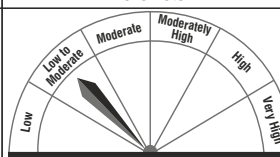
MONEY MARKET FUND

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)
Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

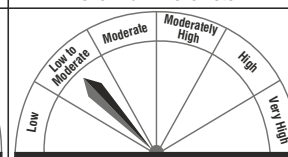
- Regular income over short term
- Investments in money market instruments with maturity upto one year

Riskometer



Investors understand that their principal will be at low to moderate risk

Benchmark Riskometer



CRISIL Money Market B-I Index*

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

Co-Fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

26 August 2021

Assets Under Management

As on 31st Dec. 2023 : ₹ 185.78 crore

Average for Dec. 2023 : ₹ 182.50 crore

Benchmark Index*

CRISIL Money Market B-I Index

*(For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

Direct Plan : 0.29%

Regular Plan : 1.03%

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

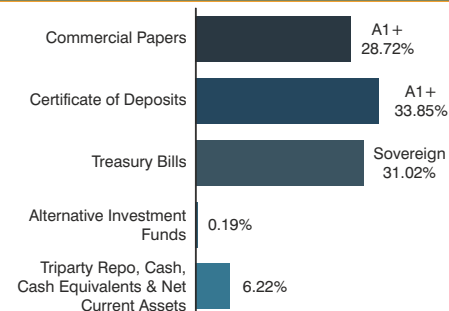
Exit Load: Nil

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	
COMMERCIAL PAPERS	-	10.60%	13.00%	5.11%	-	28.72%
A1+	-	10.60%	13.00%	5.11%	-	28.72%
Redington Ltd.	-	5.30%	-	-	-	5.30%
Cholamandalam Investment & Fin Co Ltd.	-	-	5.20%	-	-	5.20%
LIC Housing Finance Ltd.	-	-	5.19%	-	-	5.19%
Bajaj Finance Ltd.	-	-	-	5.11%	-	5.11%
Godrej Agrovet Ltd.	-	2.65%	-	-	-	2.65%
Axis Finance Ltd.	-	2.65%	-	-	-	2.65%
Kotak Mahindra Prime Ltd.	-	-	2.61%	-	-	2.61%
TREASURY BILLS	-	10.62%	-	20.40%	-	31.02%
Sovereign	-	10.62%	-	20.40%	-	31.02%
364 DAY T-BILL	-	10.62%	-	20.40%	-	31.02%
CERTIFICATE OF DEPOSITS	-	18.58%	5.20%	10.07%	-	33.85%
A1+	-	18.58%	5.20%	10.07%	-	33.85%
Bank of Maharashtra	-	5.32%	-	-	-	5.32%
National Bank for Agriculture & Rural Development	-	5.31%	-	-	-	5.31%
Export-Import Bank of India	-	5.31%	-	-	-	5.31%
Axis Bank Ltd.	-	-	5.20%	-	-	5.20%
ICICI Bank Ltd.	-	-	-	5.06%	-	5.06%
The Federal Bank Ltd.	-	-	-	5.02%	-	5.02%
HDFC Bank Ltd.	-	2.65%	-	-	-	2.65%
ALTERNATIVE INVESTMENT FUNDS**	-	-	-	-	0.19%	0.19%
Corporate Debt Market Development Fund-A2	-	-	-	-	0.19%	0.19%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.22%	-	-	-	-	6.22%
Grand Total	6.22%	39.80%	18.20%	35.59%	0.19%	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
161 Days	150 Days	161 Days	7.46%

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)			

Union LIQUID FUND

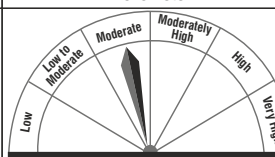
(An Open Ended Liquid Scheme.
A relatively low interest rate risk and moderate credit risk.)

Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

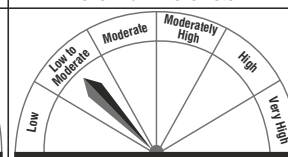
- Reasonable returns over Short Term commensurate with low risk and high level of liquidity.
- Investment in Money market and Debt securities with maturity of upto 91 days.

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Liquid Debt B-I Index[#]

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

Co-Fund Managers

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since June 18, 2021.

Indicative Investment Horizon

Short Term

Date of allotment

15 June 2011

Assets Under Management

As on 31st Dec. 2023* : ₹ 2,052.52 crore

Average for Dec. 2023** : ₹ 2,506.42 crore

Benchmark Index[#]

CRISIL Liquid Debt B-I Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023

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

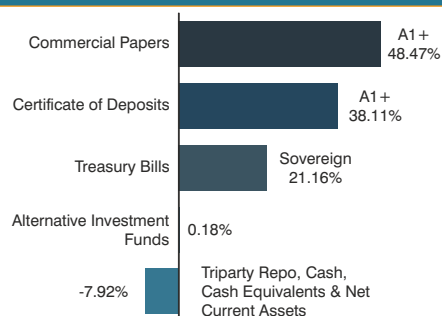
Exit Load:

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 91 days	Above 7 years	
COMMERCIAL PAPERS	12.13%	36.34%	-	48.47%
A1+	12.13%	36.34%	-	48.47%
ICICI Home Finance Co. Ltd.	-	4.82%	-	4.82%
Aditya Birla Finance Ltd.	1.21%	3.61%	-	4.82%
Kotak Mahindra Prime Ltd.	3.64%	-	-	3.64%
ICICI Securities Ltd.	-	3.62%	-	3.62%
HDFC Securities Ltd.	-	3.61%	-	3.61%
Godrej Agrovet Ltd.	-	3.37%	-	3.37%
Axis Finance Ltd.	-	3.36%	-	3.36%
Cholamandalam Investment & Fin Co Ltd.	2.42%	-	-	2.42%
SIDBI	2.42%	-	-	2.42%
Sikka Ports & Terminals Ltd.	-	2.42%	-	2.42%
Reliance Retail Ventures Ltd.	-	2.41%	-	2.41%
Reliance Industries Ltd.	-	2.41%	-	2.41%
Godrej Industries Ltd.	-	2.40%	-	2.40%
Redington Ltd.	-	1.92%	-	1.92%
National Bank for Agriculture & Rural Development	1.21%	-	-	1.21%
LIC Housing Finance Ltd.	1.21%	-	-	1.21%
Sundaram Finance Ltd.	-	1.20%	-	1.20%
Sundaram Home Finance Ltd.	-	1.20%	-	1.20%
TREASURY BILLS	6.07%	15.09%	-	21.16%
Sovereign	6.07%	15.09%	-	21.16%
91 DAY T-BILL	4.85%	11.96%	-	16.81%
364 DAY T-BILL	1.22%	3.13%	-	4.34%
CERTIFICATE OF DEPOSITS	6.07%	32.04%	-	38.11%
A1+	6.07%	32.04%	-	38.11%
Axis Bank Ltd.	2.43%	2.41%	-	4.84%
Indian Bank	-	4.83%	-	4.83%
IDFC First Bank Ltd.	1.21%	3.61%	-	4.83%
Bank of Baroda	1.21%	2.41%	-	3.63%
Punjab National Bank	-	3.62%	-	3.62%
Canara Bank	-	3.61%	-	3.61%
HDFC Bank Ltd.	-	3.60%	-	3.60%
Bank of Maharashtra	-	3.13%	-	3.13%
The Federal Bank Ltd.	-	2.40%	-	2.40%
Kotak Mahindra Bank Ltd.	1.21%	-	-	1.21%
National Bank for Agriculture & Rural Development	-	1.21%	-	1.21%
SIDBI	-	1.20%	-	1.20%
ALTERNATIVE INVESTMENT FUNDS^{**}	-	-	0.18%	0.18%
Corporate Debt Market Development Fund-A2	-	-	0.18%	0.18%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	-7.92%	-	-	-7.92%
Grand Total	16.35%	83.47%	0.18%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
53 Days	49 Days	53 Days	7.46%

^{**}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 ₹ 15.11 crores.

**The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 13.13 crores on an average basis.

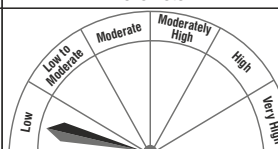
Union OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)
Factsheet as on December 31, 2023

This product is suitable for investors who are seeking*:

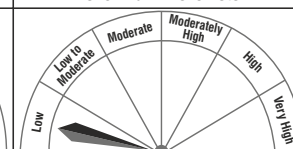
- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.

Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



CRISIL Liquid Overnight Index[#]

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

Co-Fund Managers

Tarun Singh

Over 28 years of work experience including more than 13 years of experience in the fixed income dealing function. Managing this scheme since inception.

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

27 March 2019

Assets Under Management

As on 31st Dec. 2023 : ₹ 211.11 crore

Average for Dec. 2023 : ₹ 248.80 crore

Benchmark Index[#]

CRISIL Liquid Overnight Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on Dec. 31, 2023 ^{^ ^}

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

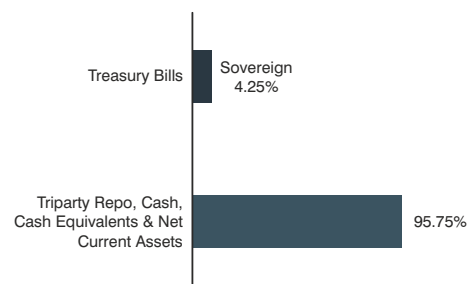
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
TREASURY BILLS	4.25%	4.25%
Sovereign	4.25%	4.25%
91 DAY T-BILL	1.65%	1.65%
182 DAY T-BILL	1.42%	1.42%
364 DAY T-BILL	1.18%	1.18%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	95.75%	95.75%
Grand Total	100.00%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.65 Days	1.53 Days	1.64 Days	6.92%

~ ~ 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 May 19, 2023.

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 May 19, 2023 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



Equity Schemes

Union Flexi Cap Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Growth Option	43.26
IDCW Option	27.32
Direct Plan - Growth Option	47.32
Direct Plan - IDCW Option	41.34

Union Focused Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	21.98
Regular Plan - IDCW Option	21.98
Direct Plan - Growth Option	22.90
Direct Plan - IDCW Option	22.90

Union Large & Midcap Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	21.21
Regular Plan - IDCW Option	21.21
Direct Plan - Growth Option	22.24
Direct Plan - IDCW Option	22.24

Union Small Cap Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	41.41
Regular Plan - IDCW Option	35.96
Direct Plan - Growth Option	44.88
Direct Plan - IDCW Option	33.59

Union ELSS Tax Saver Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Growth Option	54.38
IDCW Option	30.40
Direct Plan - Growth Option	58.23
Direct Plan - IDCW Option	58.23

Union Value Discovery Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	23.40
Regular Plan - IDCW Option	23.40
Direct Plan - Growth Option	24.41
Direct Plan - IDCW Option	24.41

Union Largecap Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	20.43
Regular Plan - IDCW Option	20.43
Direct Plan - Growth Option	21.41
Direct Plan - IDCW Option	21.41

Union Midcap Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	36.98
Regular Plan - IDCW Option	36.98
Direct Plan - Growth Option	38.92
Direct Plan - IDCW Option	38.92

Union Multicap Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.93
Regular Plan - IDCW Option	12.93
Direct Plan - Growth Option	13.11
Direct Plan - IDCW Option	13.11

Union Innovation & Opportunities Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.51
Regular Plan - IDCW Option	10.51
Direct Plan - Growth Option	10.56
Direct Plan - IDCW Option	10.56

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 (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.77
Regular Plan - IDCW Option	17.77
Direct Plan - Growth Option	18.82
Direct Plan - IDCW Option	18.82

Union Equity Savings Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.08
Regular Plan - IDCW Option	15.08
Direct Plan - Growth Option	15.55
Direct Plan - IDCW Option	15.55

Union Arbitrage Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.6411
Regular Plan - IDCW Option	12.3430
Direct Plan - Growth Option	12.9655
Direct Plan - IDCW Option	12.6577

Union Hybrid Equity Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.27
Regular Plan - IDCW Option	15.27
Direct Plan - Growth Option	15.80
Direct Plan - IDCW Option	15.80

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

Net Asset Value (NAV) of Schemes



Debt & Income Schemes

Union Dynamic Bond Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Growth Option	20.6690
IDCW Option	13.7802
Direct Plan - Growth Option	21.7424
Direct Plan - IDCW Option	14.5640

Union Corporate Bond Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.5098
Regular Plan - IDCW Option	13.5098
Direct Plan - Growth Option	13.7539
Direct Plan - IDCW Option	13.7539

Union Liquid Fund (as on December 31, 2023)	
Plan/ Option	NAV (₹)
Growth Option	2261.4519
Daily IDCW Option	1000.7927
Weekly IDCW Option	1001.9921
Fortnightly IDCW Option	1001.7094
Monthly IDCW Option	1001.7025
Direct Plan - Growth Option	2285.8222
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1001.7948
Direct Plan - Fortnightly IDCW Option	1001.7127
Direct Plan - Monthly IDCW Option	1001.7136

Union Overnight Fund (as on December 31, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1234.0302
Regular Plan - Daily IDCW Option	1001.2517
Regular Plan - Monthly IDCW Option	1001.4858
Direct Plan - Growth Option	1239.8309
Direct Plan - Daily IDCW Option	1000.7630
Direct Plan - Monthly IDCW Option	1001.5393
Unclaimed Amounts Plan - IDCW Upto 3 years	1117.7310
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1117.7624
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.4614
Regular Plan - IDCW Option	11.4614
Direct Plan - Growth Option	11.5824
Direct Plan - IDCW Option	11.5824

Union Gilt Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.8377
Regular Plan - Half-yearly IDCW Option	10.8377
Regular Plan - Annual IDCW Option	10.8377
Direct Plan - Growth Option	10.9242
Direct Plan - Half-yearly IDCW Option	10.9242
Direct Plan - Annual IDCW Option	10.9242

Union Money Market Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1115.0372
Regular Plan - Daily IDCW Option	1002.0448
Regular Plan - Monthly IDCW Option	1001.9274
Direct Plan - Growth Option	1133.5538
Direct Plan - Monthly IDCW Option	1001.6595

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 Scheme

Union Retirement Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.94
Regular Plan - IDCW Option	12.94
Direct Plan - Growth Option	13.23
Direct Plan - IDCW Option	13.23

Union Children's Fund (as on December 29, 2023)	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.09
Direct Plan - Growth Option	10.10
Direct Plan - IDCW Option	10.10

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

Funds at a Glance



EQUITY SCHEMES

Scheme Name	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Innovation & Opportunities Fund	Union Value Discovery Fund	Union Largecap Fund	Union ELSS Tax Saver Fund
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Sectoral/ Thematic Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme
Date of Inception	10-Jun-11	19-Dec-22	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	06-Sep-23	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on December 31, 2023	1,863.80	749.36	380.03	976.86	619.57	1,285.94	567.30	199.62	280.60	789.29
Benchmark	S&P BSE 500 Index (TRI) ^ ^	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 150 MidCap Index (TRI) ^ ^	S&P BSE 250 LargeMidCap Index (TRI) ^ ^	S&P BSE 250 SmallCap Index (TRI) ^ ^	Nifty 500 Index (TRI)@@@	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 100 Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	23.36%	14.39%	30.67%	13.03%	18.25%	13.02%	17.12%	22.58%	32.56%	23.57%
Top 10 Holdings - Total	34.64%	24.26%	49.51%	23.73%	29.25%	23.68%	30.01%	37.33%	47.28%	35.23%
No. of Stocks	63	78	29	70	68	72	49	46	48	67
Market Capitalisation										
Large Cap	62.41%	41.79%	65.35%	10.57%	52.18%	NIL	23.19%	59.25%	86.99%	60.00%
Mid Cap	16.28%	26.70%	15.49%	68.75%	40.48%	15.48%	32.09%	13.14%	11.15%	15.69%
Small Cap	15.20%	25.96%	14.29%	18.42%	4.72%	82.36%	35.46%	22.60%	NIL	17.22%

DEBT SCHEMES

Scheme Name	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Scheme Category	Medium Duration Fund	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
Date of Inception	14-Sep-20	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
AUM (₹ Crs) as on December 31, 2023	130.13	453.05	93.81	145.56	185.78	2,052.52*	211.11
Benchmark	CRISIL Medium Duration Debt B-III Index#	CRISIL Corporate Bond B-III Index#	CRISIL Dynamic Bond B-III Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market B-I Index#	CRISIL Liquid Debt B-I Index#	CRISIL Liquid Overnight Index#
Quantitative Indicators							
Annualised Yield	7.33%	7.62%	7.29%	7.20%	7.46%	7.46%	6.92%
Average/ Residual Maturity	4.96 Years	3.77 Years	12.16 Years	11.38 Years	161 Days	53 Days	1.65 Days~~
Macaulay Duration	3.99 Years	3.18 Years	6.86 Years	6.75 Years	161 Days	53 Days	1.64 Days~~
Modified Duration	3.78 Years	2.98 Years	6.59 Years	6.51 Years	150 Days	49 Days	1.53 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	38.29%	78.91%	16.16%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	28.72%	48.47%	NIL
Government Securities	50.01%	15.47%	74.13%	95.88%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	33.85%	38.11%	NIL
Treasury Bills	0.08%	0.09%	4.34%	1.37%	31.02%	21.16%	4.25%
Alternative Investment Funds (CDMDF) ^	0.34%	0.21%	0.26%	NIL	0.19%	0.18%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	11.28%	5.31%	5.11%	2.75%	6.22%	-7.92%	95.75%
Rating Class Composition (%)							
Sovereign	50.09%	15.56%	78.47%	97.25%	31.02%	21.16%	4.25%
AAA	38.29%	77.83%	16.16%	NIL	NIL	NIL	NIL
AA+	NIL	1.08%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	62.57%	86.58%	NIL
Alternative Investment Funds (CDMDF) ^	0.34%	0.21%	0.26%	NIL	0.19%	0.18%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	11.28%	5.31%	5.11%	2.75%	6.22%	-7.92%	95.75%

^ 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 May 19, 2023. *The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 15.11 crores.

Funds at a Glance



HYBRID SCHEMES

Scheme Name	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund
Scheme Category	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund
Date of Inception	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19
AUM (₹ Crs) as on December 31, 2023	584.14	1,643.60	121.31	129.56
Benchmark	CRISIL Hybrid 35+65 Aggressive Index (TRI)#	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	CRISIL Equity Savings Index (TRI)#	NIFTY 50 Arbitrage Index@@@
Quantitative Indicators (Fixed Income Portion of Portfolio)				
Portfolio Yield	7.51%	7.04%	6.97%	7.23%
Average Maturity (Years)	2.78	1.55	0.34	0.10
Modified Duration (Years)	2.22	1.18	0.30	0.09
Asset Class Composition (%)				
Non Convertible Debentures	20.50%	8.13%	4.10%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	NIL	NIL	11.66%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.06%	18.50%	20.61%	0.14%
Unhedged Equity	72.48%	75.03%	39.49%	NIL
Hedged Equity (Arbitrage)	NIL	NIL	28.29%	80.37%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.96%	5.68%	7.50%	7.83%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.06%	18.50%	20.61%	0.14%
AAA	20.50%	8.13%	4.10%	NIL
AAA mfs	NIL	NIL	NIL	11.66%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.96%	5.68%	7.50%	7.83%

SOLUTION ORIENTED SCHEMES

Scheme Name	Union Retirement Fund	Union Children's Fund
Scheme Category	Retirement Fund	Children's Fund
Date of Inception	22-Sep-22	19-Dec-23
AUM (₹ Crs) as on December 31, 2023	109.33	34.40
Benchmark	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	22.58%	23.59%
Top 10 Holdings - Total	33.91%	36.31%
No. of Stocks	65	57
Market Capitalisation		
Large Cap	55.22%	54.14%
Mid Cap	18.39%	17.56%
Small Cap	20.60%	20.22%
Exit Load	Nil	

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st December 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Flexi Cap Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).	Growth	10-Jun-11	1 Year	27.54%	12,754	26.55%	12,655	20.33%	12,033
			3 Years	20.01%	17,283	20.40%	17,451	16.19%	15,687
			5 Years	18.48%	23,348	17.62%	22,510	16.27%	21,249
			7 Years	16.30%	28,771	17.22%	30,415	16.72%	29,520
			Since Inception	12.36%	43,260	13.83%	50,931	13.07%	46,819
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Focused Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since January 5, 2021) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	05-Aug-19	1 Year	20.84%	12,084
3 Years	17.50%	16,221	20.40%				17,451	16.19%	15,687
Since Inception	19.56%	21,980	21.04%				23,201	17.95%	20,703
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Midcap Fund		S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora (since inception of the fund) and Mr. Gaurav Chopra (since January 25, 2023).	Regular-Growth	23-Mar-20	1 Year	32.17%	13,217
3 Years	25.21%	19,628	29.94%				21,940	16.19%	15,687
Since Inception	41.40%	36,980	45.78%				41,500	32.71%	29,109
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Large & Midcap Fund		S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).	Regular-Growth	06-Dec-19	1 Year	26.63%	12,663
3 Years	19.37%	17,009	19.53%				17,077	16.19%	15,687
Since Inception	20.28%	21,210	19.37%				20,565	16.69%	18,747
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Small Cap Fund		S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since October 25, 2016) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	10-Jun-14	1 Year	41.38%	14,138
3 Years	31.41%	22,690	32.37%				23,193	16.19%	15,687
5 Years	24.76%	30,230	22.11%				27,144	16.27%	21,249
7 Years	19.32%	34,434	18.35%				32,520	16.72%	29,520
Since Inception	16.02%	41,410	14.94%				37,872	12.89%	31,877
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union ELSS Tax Saver Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	26.41%	12,641
3 Years	20.36%	17,435	20.40%				17,451	16.19%	15,687
5 Years	18.54%	23,409	17.62%				22,510	16.27%	21,249
7 Years	15.84%	27,991	17.22%				30,415	16.72%	29,520
Since Inception	15.12%	54,380	16.29%				61,451	15.05%	54,000
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Value Discovery Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Regular-Growth	05-Dec-18	1 Year	33.26%	13,326
3 Years	22.79%	18,513	20.40%				17,451	16.19%	15,687
5 Years	17.85%	22,730	17.62%				22,510	16.27%	21,249
Since Inception	18.24%	23,400	17.72%				22,883	16.15%	21,373
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Largecap Fund		S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since January 25, 2023), Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Vinod Malviya (since January 25, 2023).	Regular-Growth	11-May-17	1 Year	22.26%	12,226
3 Years	16.08%	15,643	18.24%				16,532	16.19%	15,687
5 Years	15.05%	20,160	16.45%				21,417	16.27%	21,249
Since Inception	11.35%	20,430	14.76%				24,955	15.42%	25,935
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	19-Dec-22	1 Year	31.94%	13,194
Since Inception	28.45%	12,951	29.99%				13,112	17.91%	11,855

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st December 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{***}		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Hardick Bora (since June 28, 2018), Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	29-Dec-17	1 Year	15.54%	11,554	14.26%	11,426	20.33%	12,033
			3 Years	9.03%	12,961	11.01%	13,679	16.19%	15,687
			5 Years	11.69%	17,382	12.35%	17,899	16.27%	21,249
			Since Inception	10.04%	17,770	11.16%	18,887	14.70%	22,794
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	11.62%	11,162	12.24%	11,224	7.82%	10,782
			3 Years	7.26%	12,340	9.97%	13,300	3.16%	10,978
			5 Years	8.19%	12,665	10.62%	13,537	5.79%	11,838
			Since Inception	7.91%	15,080	9.88%	16,629	6.40%	13,976
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) [#]		S&P BSE Sensex Index (TRI)	
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	19.95%	11,995	18.39%	11,839	20.33%	12,033
			3 Years	14.77%	15,119	14.11%	14,857	16.19%	15,687
			Since Inception	14.96%	15,270	14.34%	15,021	16.63%	15,952
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Arbitrage Fund		Nifty 50 Arbitrage Index ^{***}		CRISIL 1 Year T-Bill Index	
Co-managed by Mr. Vishal Thakker and Mr. Devesh Thacker (since inception of the fund).	Regular-Growth	20-Feb-19	1 Year	7.04%	10,704	7.95%	10,795	6.96%	10,696
			3 Years	4.79%	11,507	5.42%	11,716	4.85%	11,525
			Since Inception	4.94%	12,641	5.03%	12,694	5.47%	12,955
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Retirement Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	22-Sep-22	1 Year	30.05%	13,005	26.55%	12,655	20.33%	12,033
			Since Inception	22.42%	12,940	21.11%	12,763	18.44%	12,406
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Corporate Bond Fund		CRISIL Corporate Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal (since inception of the fund), Mr. Anindya Sarkar (since November 1, 2018) and Mr. Shrenuj Parekh (since July 14, 2023).	Regular-Growth	25-May-18	1 Year	6.44%	10,644	7.13%	10,713	7.82%	10,782
			3 Years	3.90%	11,216	5.44%	11,721	3.16%	10,978
			5 Years	5.30%	12,949	7.12%	14,101	5.79%	13,247
			Since Inception	5.51%	13,510	7.14%	14,720	6.52%	14,246
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Dynamic Bond Fund		CRISIL Dynamic Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal (since inception of the fund) and Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	6.52%	10,652	7.08%	10,708	7.82%	10,782
			3 Years	2.90%	10,896	5.66%	11,796	3.16%	10,978
			5 Years	5.86%	13,293	8.10%	14,764	5.79%	13,247
			7 Years	4.93%	14,008	7.39%	16,469	4.97%	14,039
			Since Inception	6.30%	20,669	8.66%	26,830	6.47%	21,059
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Liquid Fund		CRISIL Liquid Debt B-I Index [#]		CRISIL 1 Year T-Bill Index	
Co-managed by Mr. Devesh Thacker (since inception of the fund) and Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	8.21%	10,015	7.68%	10,014	7.03%	10,013
			Last 15 Days~	7.78%	10,031	7.46%	10,030	6.51%	10,026
			Last 30 Days~	7.25%	10,058	7.27%	10,058	7.35%	10,058
			1 Year	7.05%	10,705	7.17%	10,717	6.96%	10,696
			3 Years	5.05%	11,592	5.28%	11,670	4.85%	11,525
			5 Years	5.16%	12,862	5.41%	13,015	5.59%	13,126
			7 Years	5.12%	14,188	5.83%	14,863	5.81%	14,847
			Since Inception	6.72%	22,615	6.99%	23,341	6.58%	22,266
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Gilt Fund		CRISIL Dynamic Gilt Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund).	Regular-Growth	08-Aug-22	1 Year	6.67%	10,667	7.67%	10,767	7.82%	10,782
			Since Inception	5.93%	10,838	7.78%	11,104	7.49%	11,062

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st December 2023)



Fund Manager	Plan/Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵					
				Union Medium Duration Fund		CRISIL Medium Duration Debt B-III Index [#]		CRISIL 10 Year Gilt Index					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund)	Regular-Growth	14-Sep-20	1 Year	6.74%	10,674	7.04%	10,704	7.82%	10,782				
			3 Years	3.71%	11,155	5.36%	11,696	3.16%	10,978				
			Since Inception	4.23%	11,461	6.19%	12,190	3.73%	11,282				
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Money Market Fund		CRISIL Money Market B-I Index [#]		CRISIL 1 Year T-Bill Index					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
				Co-managed by Mr. Parijat Agrawal and Mr. Devesh Thacker (since inception of the fund)	Regular-Growth	26-Aug-21	Last 7 Days~	7.05%	10,013	8.42%	10,016	7.03%	10,013
Last 15 Days~	6.00%	10,024	7.80%				10,031	6.51%	10,026				
Last 30 Days~	5.82%	10,047	7.52%				10,060	7.35%	10,058				
1 Year	6.24%	10,624	7.47%				10,747	6.96%	10,696				
Since Inception	4.75%	11,150	5.89%				11,439	5.10%	11,239				
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Overnight Fund		CRISIL Liquid Overnight Index [#]		CRISIL 1 Year T-Bill Index					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
				Co-managed by Mr. Devesh Thacker and Mr. Tarun Singh (since inception of the fund)	Regular-Growth	27-Mar-19	Last 7 Days~	6.69%	10,012	6.80%	10,013	7.03%	10,013
							Last 15 Days~	6.68%	10,027	6.79%	10,027	6.51%	10,026
							Last 30 Days~	6.63%	10,053	6.79%	10,054	7.35%	10,058
							1 Year	6.58%	10,658	6.76%	10,676	6.96%	10,696
3 Years	4.75%	11,492	4.93%				11,553	4.85%	11,525				
Since Inception	4.51%	12,340	4.70%				12,450	5.42%	12,862				
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)		CRISIL Medium Duration Debt B-III Index [#]		CRISIL 10 Year Gilt Index					
				Returns	Value ^	Returns	Value ^	Returns	Value ^				
				Co-managed by Mr. Devesh Thacker and Mr. Anindya Sarkar (since inception of the fund)	Regular-Growth	29-Mar-23	6 Months	6.31%	10,310	5.39%	10,265	5.33%	10,262
Since Inception	6.83%	10,514	6.68%				10,503	7.50%	10,564				

Performance of Permitted Category FPI Portfolio (managed by Mr. Hardick Bora & Mr. Sanjay Bambalkar)

Fund Manager	Date of Inception	Period [®]	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
			Co-managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bambalkar (since January 25, 2023)	02-Oct-19	1 Year	30.56%	13,056	46.21%
3 Years	21.08%	17,752			31.49%	22,732	16.19%	15,687
Since Inception	23.00%	24,100			30.36%	30,849	17.46%	19,816

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 May 19, 2023 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 Bambalkar co-manages 15 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 15 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 10 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 6 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 4 schemes for Union Mutual Fund. • Mr. Vinod Malviya co-manages 1 scheme for Union Mutual Fund. • Mr. Gaurav Chopra co-manages 1 scheme 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.

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 Managers managing the schemes of Union Mutual Fund (Currently Mr. Sanjay Bambalkar & Mr. Hardick Bora). 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 38.

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days) (A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> Regular income over the tenure of the Scheme Investment in Debt and Money Market Instruments. 	<p>Investors understand that their principal will be at low to moderate risk</p>	<p>CRISIL Medium Duration Debt B-III Index[#]</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 December 31, 2023.

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

IS LIKE BREATHING

Keep at it.

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 December 31, 2023 if you had invested ₹ 10,000 every month)^{SSSS}



Period [®]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,42,594	1,43,479	1,37,041	43.73%	45.55%	32.47%
3 Years	3,60,000	4,75,130	4,80,881	4,57,518	19.91%	20.81%	17.09%
5 Years	6,00,000	10,04,374	10,11,375	9,36,209	21.36%	21.65%	18.39%
7 Years	8,40,000	15,75,357	15,79,435	14,97,804	18.01%	18.09%	16.57%
Since Inception (10th June 2011)	15,10,000	39,74,701	43,74,115	40,29,344	14.54%	15.91%	14.73%

Period [®]	Investment	S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union ELSS Tax Saver Fund	Union ELSS Tax Saver Fund	Union ELSS Tax Saver Fund	Union ELSS Tax Saver Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,41,200	1,43,479	1,37,041	40.87%	45.55%	32.47%
3 Years	3,60,000	4,76,250	4,80,881	4,57,518	20.08%	20.81%	17.09%
5 Years	6,00,000	10,10,975	10,11,375	9,36,209	21.64%	21.65%	18.39%
7 Years	8,40,000	15,79,407	15,79,435	14,97,804	18.09%	18.09%	16.57%
Since Inception (23rd December 2011)	14,50,000	37,35,916	40,48,150	37,33,706	14.86%	16.07%	14.85%

Period [®]	Investment	S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Small Cap Fund	Union Small Cap Fund	Union Small Cap Fund	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,47,463	1,55,007	1,37,041	53.85%	69.98%	32.47%
3 Years	3,60,000	5,20,948	5,50,586	4,57,518	26.93%	31.26%	17.09%
5 Years	6,00,000	12,47,111	12,82,182	9,36,209	30.66%	31.87%	18.39%
7 Years	8,40,000	19,17,804	18,77,516	14,97,804	23.66%	23.05%	16.57%
Since Inception (10th June 2014)	14,50,000	29,96,978	29,61,551	24,20,836	19.34%	19.11%	15.12%

Period [®]	Investment	S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Largecap Fund	Union Largecap Fund	Union Largecap Fund	Union Largecap Fund	S&P BSE 100 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,39,040	1,40,195	1,37,041	36.49%	38.83%	32.47%
3 Years	3,60,000	4,54,877	4,68,569	4,57,518	16.66%	18.87%	17.09%
5 Years	6,00,000	9,18,786	9,67,487	9,36,209	17.59%	19.77%	18.39%
Since Inception (11th May 2017)	8,00,000	13,12,772	14,14,285	13,89,331	14.96%	17.22%	16.68%

Period [®]	Investment	S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Value Discovery Fund	Union Value Discovery Fund	Union Value Discovery Fund	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,46,336	1,43,479	1,37,041	51.49%	45.55%	32.47%
3 Years	3,60,000	5,02,435	4,80,881	4,57,518	24.15%	20.81%	17.09%
5 Years	6,00,000	10,53,167	10,11,375	9,36,209	23.38%	21.65%	18.39%
Since Inception (5th December 2018)	6,10,000	10,75,908	10,33,896	9,57,467	23.15%	21.49%	18.30%

Period [®]	Investment	S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Focused Fund	Union Focused Fund	Union Focused Fund	Union Focused Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,38,154	1,43,479	1,37,041	34.70%	45.55%	32.47%
3 Years	3,60,000	4,52,600	4,80,881	4,57,518	16.29%	20.81%	17.09%
Since Inception (5th August 2019)	5,30,000	7,98,873	8,57,713	7,95,438	19.41%	22.89%	19.21%

Period [®]	Investment	S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Large & Midcap Fund	Union Large & Midcap Fund	Union Large & Midcap Fund	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,41,381	1,42,542	1,37,041	41.24%	43.62%	32.47%
3 Years	3,60,000	4,72,355	4,75,457	4,57,518	19.47%	19.96%	17.09%
Since Inception (6th December 2019)	4,90,000	7,52,939	7,58,483	7,17,993	22.22%	22.61%	19.68%

Period [®]	Investment	S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Midcap Fund	Union Midcap Fund	Union Midcap Fund	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,43,843	1,51,761	1,37,041	46.30%	62.97%	32.47%
3 Years	3,60,000	4,92,558	5,36,386	4,57,518	22.63%	29.21%	17.09%
Since Inception (23rd March 2020)	4,60,000	7,55,129	8,26,279	6,61,209	27.72%	33.06%	20.02%

Period [®]	Investment	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Balanced Advantage Fund	Union Balanced Advantage Fund	Union Balanced Advantage Fund	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,32,290	1,31,163	1,37,041	23.10%	20.91%	32.47%
3 Years	3,60,000	4,22,679	4,25,798	4,57,518	11.29%	11.82%	17.09%
5 Years	6,00,000	8,07,042	8,18,802	9,36,209	12.17%	12.78%	18.39%
Since Inception (29th December 2017)	7,30,000	10,36,309	10,58,571	12,18,790	11.68%	12.39%	17.11%

SIP Performance

(SIP Returns as on December 31, 2023 if you had invested ₹ 10,000 every month)^{ssss}



Period [@]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [#]	CRISIL 10 Year Gilt Index [^]	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [#]	CRISIL 10 Year Gilt Index [^]
1 Year	1,20,000	1,28,690	1,28,909	1,23,980	16.16%	16.58%	7.29%
3 Years	3,60,000	4,06,981	4,18,415	3,86,868	8.57%	10.56%	4.99%
5 Years	6,00,000	7,41,573	7,86,333	6,73,115	8.67%	11.09%	4.69%
Since Inception (9th August 2018)	6,50,000	8,16,303	8,69,894	7,41,916	8.57%	10.98%	4.97%

Period [@]	Investment	Union Hybrid Equity Fund	CRISIL Hybrid 35 + 65 - Aggressive Index [#]	S&P BSE Sensex Index (TRI) [§]	Union Hybrid Equity Fund	CRISIL Hybrid 35 + 65 - Aggressive Index [#]	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,36,737	1,35,622	1,37,041	31.87%	29.65%	32.47%
3 Years	3,60,000	4,44,030	4,44,257	4,57,518	14.88%	14.92%	17.09%
Since Inception (18th December 2020)	3,70,000	4,59,149	4,59,113	4,73,205	14.87%	14.87%	17.03%

Period [@]	Investment	Union Retirement Fund	S&P BSE 500 Index (TRI) [^]	S&P BSE Sensex Index (TRI) [§]	Union Retirement Fund	S&P BSE 500 Index (TRI) [^]	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,43,111	1,43,479	1,37,041	44.79%	45.55%	32.47%
Since Inception (22nd September 2022)	1,60,000	1,94,880	1,94,268	1,85,507	35.49%	34.86%	25.83%

Period [@]	Investment	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,43,307	1,47,825	1,37,041	45.20%	54.61%	32.47%
Since Inception (19th December 2022)	1,30,000	1,56,501	1,61,198	1,49,074	42.93%	50.99%	30.46%

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

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

Past performance may or may not be sustained in future.

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

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

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

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

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

~ Annualised Returns

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

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

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

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

Scheme Details - Equity Schemes



Attribute	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Innovation & Opportunities Fund	Union Value Discovery Fund	Union Largecap 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, Monthly & Quarterly									
Minimum SIP Amount - Daily*	₹ 300 & in multiples of ₹ 1 thereafter									
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter									₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter									₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter									₹ 1,500 & in multiples of ₹ 500 thereafter
SIP (Minimum Period)	Daily* - 1 Month, Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters									
SIP Cycle Date	Any Date									
SIP Top-up Facility Available	Yes									
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter									₹ 500 & in multiples of ₹ 500 thereafter
Systematic Transfer Plan (STP) Available	Yes									
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter									₹ 500 & in multiples of ₹ 1 thereafter
STP (Min. No. of installments)	6									
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly									
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency									
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com .									
Systematic Withdrawal Plan (SWP) Available	Yes									
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter									
SWP (Min. No. of installments)	6									
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency									
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly									

*Daily SIP Frequency is only available for Union Flexi Cap Fund.
Please refer page no. 41 for notes.

Scheme Details - Debt Schemes



Attribute	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 5,000 & in multiples of ₹ 1 thereafter		
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter						
SIP Available	Yes						
SIP Frequency	Weekly*, Monthly & Quarterly						
Minimum SIP Amount - Weekly*	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 2,000 & in multiples of ₹ 1 thereafter		
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter						
SIP (Minimum Period)	Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters						
SIP Cycle Date	Any Date						
SIP Top-up Facility Available	Yes						
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter						
STP Available	Yes						
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter						
STP (Min. No. of installments)	6						
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly						
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency						
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com .						
SWP Available	Yes						
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
SWP (Min. No. of installments)	6						
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency						
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly						

*Weekly SIP Frequency is not available for Union Liquid Fund and Union Overnight Fund.
Please refer page no. 41 for notes.

Scheme Details - Hybrid & Solution Oriented Schemes



Attribute	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund	Union Retirement Fund	Union Children's 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	Weekly, Monthly & Quarterly					
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter					
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter					
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter					
SIP (Minimum Period)	Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters					
SIP Cycle Date	Any Date					
SIP Top-up Facility Available	Yes					
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter					
STP Available	Yes					
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter					
STP (Min. No. of installments)	6					
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly					
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency					
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com .					
SWP Available	Yes					
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter					
SWP (Min. No. of installments)	6					
SWP Cycle Day/ Date	Daily for Daily Frequency and any date 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 Schemes⁵:

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

⁵A 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 8th of the month for monthly and quarterly 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 May 19, 2023 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 October 2023	1000	1,000.6754	5.634618
28 November 2023	1000	1,000.6754	6.447387
26 December 2023	1000	1,000.6754	5.262619

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 October 2023	1000	1,000.6755	5.713533
28 November 2023	1000	1,000.6755	6.539066
26 December 2023	1000	1,000.6755	5.342121

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 October 2023	1000	1,000.7557	5.395119
28 November 2023	1000	1,000.7557	6.167377
26 December 2023	1000	1,000.7558	5.080974

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 October 2023	1000	1,000.7712	5.500792
28 November 2023	1000	1,000.7714	6.234986
26 December 2023	1000	1,000.7717	5.106584

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
28 November 2023	1000	1,001.4155	5.559383
26 December 2023	1000	1,001.4156	4.508346

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 October 2023	1000	1,001.0514	5.363342
28 November 2023	1000	1,001.0515	6.275298
26 December 2023	1000	1,001.0515	5.029946

^ ^ ^ 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 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 "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 or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 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 in the Scheme Information Document.

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^ ^ Benchmark S&P BSE 100 Index/ S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index/ S&P BSE 150 MidCap Index/ S&P BSE 250 SmallCap Index disclaimer: The "Index" viz. "S&P BSE 100"/ "S&P BSE 500"/ "S&P BSE 250 LargeMidCap Index"/ "S&P BSE 150 MidCap Index"/ "S&P BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIP), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended December 31, 2023.

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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