Union Mutual Fund

February 2023

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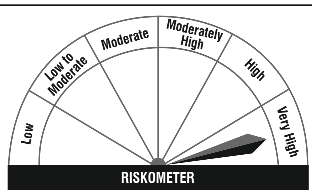
Funds Inscope

This product is suitable for investors who are seeking*:	Riskometer
• Long Term Capital Appreciation • An open ended equity scheme investing across large cap, mid cap and small cap stocks	 Investors understand that their principal will be at very high risk

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

Note: The riskometer is evaluated on a monthly basis and the current riskometer is as per the evaluation of the scheme portfolio data as on February 28, 2023.

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

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EQUITY FUND OWNER'S MANUAL

Welcome to Union AMC. To our existing investors, we thank you for choosing us to help you achieve your financial goals. If you are still deciding on the subject, we thank you for your interest. Irrespective of your position, this manual is designed to help you understand what is it that you own as a unitholder of our equity & hybrid schemes.

The purpose of this manual is simple. Different investors, institutional or retail, have different approaches to investing in equities. Hence, we want to explain to you, how we conduct our investment practice. Our expectation is that by doing so, we align your expectations with our service offerings.

In a way, this manual is a list of 'do's and don'ts' along our investment journey.

1 Our motto

2 Stock prices track their fair values

3 Our unique portfolio construction process

4 Who we pride as our ideal investor?

5 Who would we end up disappointing?

1 **Our motto: Follow a process-driven approach which is likely to generate repeatable performance.**

We believe in providing an investment practice that is reliable. Hence, we follow an investment process, which is likely to generate consistent performance. Note our emphasis on consistent, not superlative performance.

Our stock selection approach - Fair-Value based Quality stock selection: We buy high quality businesses with above average growth potential, run by a high quality management. We use return on equity (RoE) to judge the quality of a business and we prefer companies that are growing faster within their respective industries. We run a checklist on companies to judge their management quality. This is how we distil our stocks from the investible universe of around 900 companies (>INR 1000cr in market cap). Our research has shown that high-quality businesses have consistently given superior returns and outperformed the broader market over long periods of time.

2 **Stock prices track their fair values:** We believe that stock prices of companies track their fair values over time. Fair Value in turn is dependent on 4 factors: a) Earnings growth, b) Returns on Equity, c) Riskiness of business and d) Risk free rates. Hence, we apply our fair value approach on shortlisted companies to estimate their future fair values to judge their stock return potential. Since businesses environment is dynamic, we constantly reassess these assumptions as time progresses.

3 **Our unique portfolio construction process - "Quantamental approach":** Our portfolio manager's prime objective is to stay true to the product mandate. Fundamental factors like market capitalization, concentration, asset allocation, sector positioning and capitalization are applied to achieve this. After that, quantitative factors including growth, quality and valuation of each stock are taken into consideration to arrive at an optimum portfolio. This is our Quantamental approach to portfolio construction.

4 **Who we pride as our ideal investor?** Patience pays rich rewards. The businesses that we filter out from around 900 listed companies are likely to create wealth over the long term. As we are willing to give them time to realize their potential, so do we expect our investors to give us time to deliver the fruits of our well-defined investment process. It is our hope that you would appreciate the importance of having a process and the painstaking efforts that go in to follow it; day-in and day-out.

5 **Who would we end up disappointing?** Investors seeking category-leading returns over short time periods (anything up to one year) may not be satisfied with our philosophy. We understand that your trust and money is valuable. We invest your money with extreme sense of trust and care. Though you may be looking at short term performance, we believe that what you would truly love is sustainable, long term risk adjusted returns. And we are in the business to deliver just that.

Happy investing!

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 (Union AMC), [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.** 18002002268/18005722268 • **Non-Toll Free.** 022-67483333 • **Fax No:** 022-67483401 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com.

Media Presence

Published on “Business Today” Website (February 27, 2023)

Sanjay Bembalkar, Co-Head, Equity at Union Asset Management Company Private Limited (“Union AMC”).

The year stood almost flat for the Indian equity market till February 15. How do you see the trend going ahead?

The Indian equity market outperformed developed world markets in 2022 despite facing headwinds on growth, volatile commodity prices and rising inflationary pressures. However, investors may watch out for potential global headwinds that may affect the market in near term on account of restrictive monetary policy stances from central banks and fall-outs from geopolitical conflicts.

Nevertheless, while the short term may be volatile, we are positive about India's structural growth story. Our Government is keen to make India a global manufacturing hub and is making deliberate efforts to stimulate manufacturing activity within the nation. India’s private consumption is on a structural growth path. In fact, as per International Monetary Fund (IMF) data, India is one of the fastest-growing large economies. Hence, we find the risk-reward trade-off favourable for investors with long term horizon (beyond 3 years).

Which factors do you think would add some spark to the dull market?

We believe that positive developments related to the (1) manufacturing ecosystem, (2) rural economy and (3) neutralizing monetary policy stances can be the near-term triggers for equity markets.

The government is focusing on providing the groundwork for the nation's long-term growth through initiatives like the Production Linked Incentive (PLI) programme and increased infrastructure spending. These initiatives might help India develop into a manufacturing powerhouse and bring in sizable business for Indian manufacturers. As we may experience order inflows on account of these realignment of supply chains globally, we believe that should force investors to refresh their expectations of growth going ahead.

Second, rural economy faced multiple challenges in the past few quarters - mainly linked to inflation as well as delays in infrastructure outlays. Rural revival is crucial to provide broad based growth and consumption fillip to the economy.

Last but not the least, any move by the global central banks to alter the direction of monetary policy - any effort to bring in accommodative monetary policies may inject liquidity for the overall financial system. However, likelihood of such an occurrence, in our opinion, is currently low.

Which sectors do you think may deliver a solid return to investors by 2025? Why?

What interests us are the sectors dependent on local, controllable variables and that are relatively less exposed to the global risks like potential recession in developed world. Financials is one such sector. We see many good quality lending companies that have seen a significant improvement in the balance sheet from the pandemic levels and are primed for growth. In a fast-growing economy like ours, they are likely to witness a favorable business cycle over the medium term.

The nominal GDP growth rate may likely be in the low double digits for the next five years. Given that the population growth is ~1%, an individual's average per capita income is likely to grow by a healthy rate. This incremental growth in the per capita income should provide fillip to discretionary consumption. Consumer discretionary and telecommunications sectors may see strong structural growth for years to come.

Lastly, India’s strong economic growth will require investments in infrastructure, both public and private. Efforts from the government to give boost to manufacturing activities within the country may in turn help in formalisation of the economy and make India able to be part of the global supply chain. Hence, we are of the view that the industrial sector has good growth prospects over the long term.

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 February 21, 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.

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Media Presence

Union Mutual Fund

BSE IT index emerged as an outperformer of 2023 so far. How do you see the trend going ahead? What is your advice to investors who want to bet on IT stocks?

We became underweight in IT in January 2022 due to the sector's unfavourable risk reward. Since then we have seen that (i) stocks prices have corrected materially, (ii) businesses have not experienced any significant downgrades in terms of order wins or growth rates, and (iii) there has been a moderation in the expectation of growth from investors due to global economic situation. Our fair value analysis indicates that the risk-reward ratio is significantly better than it was during Jan-22, and hence we are no longer underweight in IT. Due to the inherent global nature of the business, IT companies may see volatility in near term however long-term potential of these companies is quite attractive based on the quality of businesses as well as managements.

What are your key takeaways from Q3 results? What concalls are suggesting?

Key themes we experienced during this quarter were (a) impact of commodity inflation on margins, (b) slowdown in consumption sector through downtrading & deferment, (c) reduction in headcount for IT companies and (d) Broad profitability growth for the banking industry.

On negative side: Overall domestic consumption led sectors like durables, Quick Service Restaurants (QSRs), Auto saw weakness in demand recovery post festive season. Staples sector witnessed rural and bottom-of-the-pyramid weakness in demand. To tackle inflation, consumers were seen shifting to low value packs or deferred purchases wherever possible. Commodity inflation impact was seen in businesses like industrials, durables and metals.

On the positive side: Banking sector growth was broad-based as credit growth as well as margin expansion was experienced. As can be seen from trends in premium retail outlets and luxury items - top of the pyramid consumers were not materially impacted due to inflation. Premiumisation trend in discretionary consumption was seen intact in this overall inflationary turmoil. IT sector experienced the continuation of demand though nature of demand shifted to cost take-out contracts and outlook is still upbeat.

How do you see the current valuation of the Indian equity market? What is it suggesting?

At Union Mutual Fund, we follow the fair value approach to valuation. We have our internal estimates for calculating the fair value of all the companies in the fund house universe and also for the NIFTY 50 constituents. Hence, we have a fair value estimate of NIFTY as well. We believe that the best way to judge the valuations of the market is to compare the current price of NIFTY to its estimated fair value. As per our inhouse research, NIFTY is currently trading at a moderate premium to its fair value and risk-reward for equity markets is attractive. Therefore, we would encourage investors to participate in the market in a staggered manner considering their long term asset allocation framework.

How much are you in cash at present? What is your investing strategy?

We are a fund house that emphasizes on investment process. We do not take any cash calls in any of our pure equity schemes. All of our equity products are fully invested at all times in accordance with our mandate, and we only have a very modest amount of cash - approximately 5% - that is used for daily inflows and outflows happening in the scheme. Asset allocation calls are taken only in our hybrid products, which are designed to benefit from an asset allocation strategy based on market valuation.

As a fund house, we have tried to institutionalise a well-defined process of selecting stocks and constructing portfolios to get a consistent outcome and minimize human bias as much as possible. We invest in high-quality businesses and apply our fair value approach to evaluate each investment proposition. We define high quality companies as those having the best management practises, that are consistently growing at a faster rate as compared to the industry growth rate and that are consistently generating a return on equity higher than the industry they are operating in. Our portfolio construction process is also driven by a quantamental approach where fundamental mandates as per SID of the respective schemes and quantitative inputs of growth, valuation and quality are taken into consideration for stock allocation. Focus on quantitative data points aims to reduce the subjectivity and human bias in the strategy.

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Market Review

Indian markets (Nifty 50) declined by 2.0% during the month of February, the movement was largely seen mimicking the S&P 500 returns of -2.6% during the month. Investors sentiments were driven by macro-economic variables like time frame of stringent monetary policies & intensity of interest rate hike cycle, slowing momentum in global economic growth, and threats from geopolitical conflicts. Globally, inflation continues to be firm and remains the primary focus area for most of the central banks. Amongst the large central banks, US Federal Reserve hiked the target range for the Federal Funds rate by 25bps and RBI hiked the repo rate by 25bps.

During its monetary policy meeting, RBI indicated concern about elevated and sticky core inflation and maintained its priority to tame inflation. Committee members expressed comfort on growth due to the government's focus on capital expenditure in the recently concluded budget. RBI cited tightening of global monetary policies and macro-economic uncertainty as the rational behind the reduction in growth while maintaining that the growth expectations continue to remain robust in the current economic backdrop. As per International Monetary Fund (IMF), India is amongst the fastest-growing large economies in the world.

Initial weather forecast reports are indicating a higher risk of El Nino in 2023 which may have an impact on the rural economy and agriculture output. High-frequency economic data is showing resilience on the domestic side, however, sectors dependent on global growth are facing headwinds. Foreign Institutional Investors flow was marginally negative to the tune of USD 0.6 billion. US 10-Year bond yields increased to 3.92% levels from 3.51%. Indian bond yields increased to 7.43% from 7.34%.

Mid-caps (Nifty Midcap 100 Index down 1.8%) outperformed the Large-caps while Small-caps (Nifty Smallcap 100 Index down 3.6%) underperformed the Large-caps (Nifty 100 Index down 2.9%) during the month. The FMCG sector closed with positive returns (Nifty FMCG up 1.1%) whereas other key sectors saw a decline during February. FMCG (Nifty FMCG Index up 1.1%), IT (Nifty IT Index down 0.3%), and Banks (Nifty Bank Index down 0.9%) outperformed the broader market. Metals (Nifty Metal Index down 18.5%), Energy (Nifty Energy Index down 8.6%), Pharma (Nifty Pharma Index down 5%), and Auto (Nifty Auto Index down 4.4%) underperformed the broader market. Gold declined -2.5% during the month. Indian currency depreciated 0.91% to ₹82.67 against the US Dollar.

Indian Q3FY23 Real GDP growth came at 4.4% vs 6.3% in Q2FY23. National Statistical Office (NSO) has maintained GDP growth for FY23 at 7% which implies a growth of 5.1% during Q4FY23. Index of Industrial Production (IIP) for December moderated to 4.3% compared to 7.3% in November. January CPI inflation spiked from December levels of 5.72% levels to 6.52% led by food inflation. January WPI inflation moderated to 4.73% from 4.95% in December. GST collections were at ₹1.49 lakh crores for the month. The trade deficit for the month of January came at USD 17.7 billion vs USD 22.1 billion in December month as gold imports declined.

Performance of various indices as of February 28, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	-1.95%	-7.67%	-2.34%	4.27%
Nifty 500 TRI	-2.71%	-8.86%	-5.03%	2.58%
Nifty Midcap 100 TRI	-1.74%	-5.88%	-4.06%	7.64%
Nifty Next 50 TRI	-4.89%	-14.63%	-14.60%	-6.03%
Nifty Smallcap 100 TRI	-3.50%	-8.08%	-4.49%	-6.02%

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)	6.62	6.44	3.30
USD/INR	82.67	81.92	75.34
GBP/INR	99.82	100.99	100.79
EUR/INR	87.67	88.73	84.23
JPY/INR	0.61	0.63	0.65
Brent Crude $/barrel	83.89	84.49	100.99
10 Year Benchmark Indian G-sec (%)	7.43	7.34	6.77
Foreign Exchange Reserves ($ Billion)	560.94	576.76	631.53
CPI (%)	6.52	5.72	6.01
WPI (%)	4.73	4.95	13.68
Monthly FPI/FII Net Equity Investments (₹ Crs)	(5294.31)	(28852.02)	(35591.98)
IIP (%)	4.25	7.34	1.02
GDP (%)	4.36	6.28	5.20

GDP data is quarterly available and data for other indicators are on monthly basis.
Above Data is as available on March 03, 2023.

After the market correction witnessed in February 2023, the Nifty 50 Index is now trading at a slight premium to its current fair value, based on our internal research. There is uncertainty in the near-to-medium term due to the geo-political tensions, elevated levels of inflation, and rising interest rates. The fair value growth of Nifty is expected to be healthy over the longer 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) the increase in medium-term interest rates due to rising inflationary pressures, (b) unwinding of developed world central bank balance sheets resulting in a reduction in global liquidity, and (c) any unknown consequences from the Russian invasion of Ukraine or any other major global conflict.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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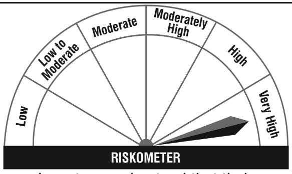
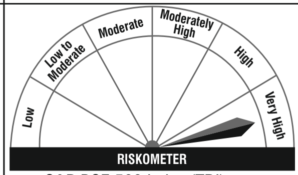
Union

FLEXI CAP FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^

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

Co-Fund Managers

Sanjay Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 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 28th Feb. 2023 : ₹ 1,337.44 crore

Average for Feb. 2023 : ₹ 1,354.00 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.22%

Other than Direct Plan : 2.28%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
HDFC Bank Ltd	ITC Ltd
LTIMindtree Ltd	Reliance Industries Ltd.
Varun Beverages Ltd	Asian Paints Ltd
Bharti Airtel Ltd	HCL Technologies Ltd

Portfolio

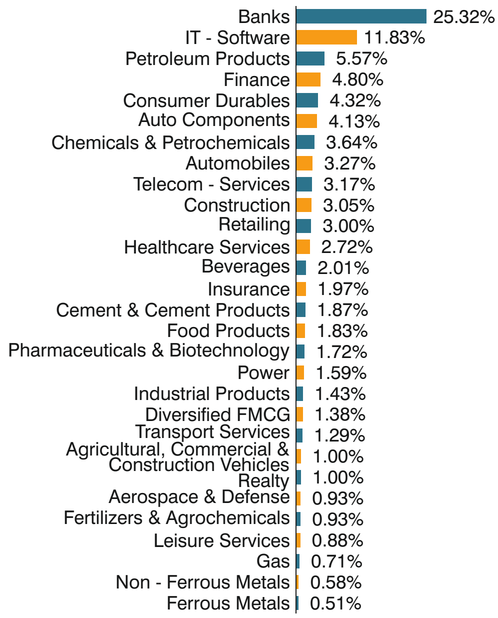
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**96.42%**
	BANKS	**25.32%**
✓	HDFC Bank Ltd.	9.09%
✓	ICICI Bank Ltd.	8.36%
✓	State Bank of India	2.89%
✓	Axis Bank Ltd.	2.59%
✓	Kotak Mahindra Bank Ltd.	2.39%
	IT - SOFTWARE	**11.83%**
✓	Infosys Ltd.	4.84%
	Tata Consultancy Services Ltd.	2.17%
	LTIMindtree Ltd.	1.96%
	Coforge Ltd.	0.78%
	Sonata Software Ltd.	0.77%
	Persistent Systems Ltd.	0.74%
	C.E. Info Systems Ltd.	0.56%
	PETROLEUM PRODUCTS	**5.57%**
✓	Reliance Industries Ltd.	5.57%
	FINANCE	**4.80%**
✓	Bajaj Finance Ltd.	2.62%
	Aavas Financiers Ltd.	1.11%
	Credit Access Grameen Ltd.	1.07%
	CONSUMER DURABLES	**4.32%**
	Titan Company Ltd.	1.50%
	Cera Sanitaryware Ltd.	1.11%
	Eureka Forbes Ltd.	0.90%
	Dixon Technologies (India) Ltd.	0.81%
	AUTO COMPONENTS	**4.13%**
	Tube Investments of India Ltd.	1.09%
	Schaeffler India Ltd.	1.03%
	ZF Commercial Vehicle Control Systems I Ltd	1.03%
	Sona Blw Precision Forgings Ltd.	0.97%
	CHEMICALS & PETROCHEMICALS	**3.64%**
	Neogen Chemicals Ltd.	1.04%
	Tatva Chintan Pharma Chem Ltd.	0.97%
	Pidilite Industries Ltd.	0.85%
	Navin Fluorine Int. Ltd.	0.78%
	AUTOMOBILES	**3.27%**
	Mahindra & Mahindra Ltd.	1.67%
	Maruti Suzuki India Ltd.	1.59%
	TELECOM - SERVICES	**3.17%**
✓	Bharti Airtel Ltd.	3.17%
	CONSTRUCTION	**3.05%**
✓	Larsen & Toubro Ltd.	2.24%
	PNC Infratech Ltd.	0.81%
	RETAILING	**3.00%**
	Avenue Supermarts Ltd.	1.16%
	Indiamart Intermesh Ltd.	1.10%
	Vedant Fashions Ltd.	0.74%
	HEALTHCARE SERVICES	**2.72%**
	Max Healthcare Institute Ltd.	1.68%
	Syngene International Ltd.	1.03%
	BEVERAGES	**2.01%**
	Varun Beverages Ltd.	2.01%
	INSURANCE	**1.97%**
	Star Health & Allied Insurance Co Ltd.	1.15%
	SBI Life Insurance Company Ltd.	0.82%
	CEMENT & CEMENT PRODUCTS	**1.87%**
	Ultratech Cement Ltd.	1.87%
	FOOD PRODUCTS	**1.83%**
	Britannia Industries Ltd.	1.83%
	PHARMACEUTICALS & BIOTECHNOLOGY	**1.72%**
	JB Chemicals & Pharmaceuticals Ltd.	1.00%
	Torrent Pharmaceuticals Ltd.	0.39%
	Cipla Ltd.	0.33%
	POWER	**1.59%**
	NTPC Ltd.	1.59%
	INDUSTRIAL PRODUCTS	**1.43%**
	Polycab India Ltd.	1.43%
	DIVERSIFIED FMCG	**1.38%**
	Hindustan Unilever Ltd.	1.38%
	TRANSPORT SERVICES	**1.29%**
	Interglobe Aviation Ltd.	1.29%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.00%**
	Escorts Kubota Ltd.	1.00%
	REALTY	**1.00%**
	The Phoenix Mills Ltd.	1.00%
	AEROSPACE & DEFENSE	**0.93%**
	Bharat Electronics Ltd.	0.93%
	FERTILIZERS & AGROCHEMICALS	**0.93%**
	Sumitomo Chemical India Ltd.	0.93%
	LEISURE SERVICES	**0.88%**
	Devyani International Ltd.	0.88%

Portfolio

Industry/Company/Issuer	% to Net Assets
GAS	**0.71%**
Gujarat Gas Ltd.	0.71%
NON - FERROUS METALS	**0.58%**
Hindalco Industries Ltd.	0.58%
FERROUS METALS	**0.51%**
Tata Steel Ltd.	0.51%
TREASURY BILLS	**0.09%**
Sovereign	**0.09%**
364 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**3.49%**
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	68.19%	78.19%
Mid Cap	17.80%	14.36%
Small Cap	10.43%	7.45%
Top 10 Holdings	43.75%	40.30%
No. of Stocks	58	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,78,171	₹ 3,98,977

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$^{\$\$\$}$
21.45%	0.51	0.93	0.37 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

$^{\$\$\$}$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)

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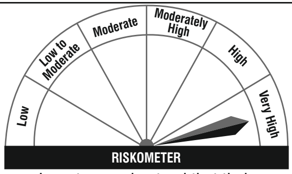
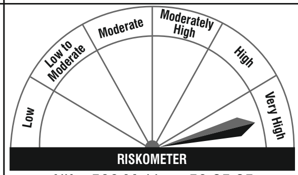
• Long term capital appreciation • An open ended equity scheme investing across large cap, mid cap and small cap stocks	 Investors understand that their principal will be at very high risk	 Nifty 500 Multicap 50:25:25 Index (TRI)@@@

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Co-Fund Managers

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 15 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 28th Feb. 2023 : ₹ 463.63 crore

Average for Feb. 2023 : ₹ 461.25 crore

Benchmark Index@@@

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

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

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.11%

Regular Plan : 2.51%

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
Cera Sanitaryware Ltd	Housing Development Finance Corp Ltd.
State Bank of India	Tata Consultancy Services Ltd
CreditAccess Grameen Ltd	ITC Ltd
Escorts Kubota Ltd	Reliance Industries Ltd.
Persistent Systems Ltd	Asian Paints Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**96.42%**
	BANKS	**16.39%**
✓	HDFC Bank Ltd.	4.98%
✓	ICICI Bank Ltd.	4.46%
✓	State Bank of India	3.18%
	Axis Bank Ltd.	1.69%
	City Union Bank Ltd.	1.19%
	Kotak Mahindra Bank Ltd.	0.89%
	IT - SOFTWARE	**8.28%**
✓	Infosys Ltd.	3.05%
✓	Persistent Systems Ltd.	1.97%
	Happiest Minds Technologies Ltd.	1.09%
	Coforge Ltd.	1.04%
	LTIMindtree Ltd.	0.97%
	C.E. Info Systems Ltd.	0.16%
	AUTO COMPONENTS	**6.56%**
	UNO Minda Ltd.	1.66%
	Schaeffler India Ltd.	1.42%
	Tube Investments of India Ltd.	1.39%
	ZF Commercial Vehicle Control Systems I Ltd	1.12%
	Sona Blw Precision Forgings Ltd.	0.97%
	CONSUMER DURABLES	**5.60%**
✓	Cera Sanitaryware Ltd.	2.28%
	Safari Industries (India) Ltd.	1.45%
	Eureka Forbes Ltd.	1.09%
	Dixon Technologies (India) Ltd.	0.79%
	FINANCE	**5.50%**
✓	Credit Access Grameen Ltd.	2.08%
	Bajaj Finance Ltd.	1.23%
	Aavas Financiers Ltd.	1.19%
	Cholamandalam Investment & Fin Co Ltd.	1.00%
	CHEMICALS & PETROCHEMICALS	**4.09%**
	Neogen Chemicals Ltd.	1.36%
	Navin Fluorine Int. Ltd.	1.09%
	Tatva Chintan Pharma Chem Ltd.	0.96%
	Vinati Organics Ltd.	0.68%
	RETAILING	**3.83%**
	Indiamart Intermesh Ltd.	1.18%
	Go Fashion (India) Ltd.	0.95%
	V-Mart Retail Ltd.	0.90%
	Vedant Fashions Ltd.	0.80%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.81%**
	JB Chemicals & Pharmaceuticals Ltd.	1.72%
	Ami Organics Ltd.	1.23%
	Sun Pharmaceutical Industries Ltd.	0.85%
	AUTOMOBILES	**3.40%**
	Maruti Suzuki India Ltd.	0.97%
	Tata Motors Ltd - DVR	0.94%
	Mahindra & Mahindra Ltd.	0.87%
	Eicher Motors Ltd.	0.62%
	CONSTRUCTION	**3.06%**
✓	Larsen & Toubro Ltd.	1.88%
	KNR Constructions Ltd.	1.18%
	AEROSPACE & DEFENSE	**3.03%**
	MTAR technologies Ltd.	1.17%
	Bharat Electronics Ltd.	1.01%
	Data Patterns (India) Ltd.	0.85%
	BEVERAGES	**2.98%**
	Varun Beverages Ltd.	1.25%
	United Spirits Ltd.	0.89%
	United Breweries Ltd.	0.84%
	HEALTHCARE SERVICES	**2.96%**
	Max Healthcare Institute Ltd.	1.08%
	Syngene International Ltd.	0.94%
	Rainbow Children's Medicare Ltd	0.94%
	PETROLEUM PRODUCTS	**2.74%**
✓	Reliance Industries Ltd.	2.74%
	FERTILIZERS & AGROCHEMICALS	**2.37%**
	Sumitomo Chemical India Ltd.	1.64%
	PI Industries Ltd.	0.74%
	INSURANCE	**2.34%**
	SBI Life Insurance Company Ltd.	1.23%
	Star Health & Allied Insurance Co Ltd.	1.10%
	FOOD PRODUCTS	**2.04%**
	Bikaji Foods International Ltd	1.04%
	Nestle India Ltd.	1.01%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.77%**
✓	Escorts Kubota Ltd.	1.77%
	TELECOM - SERVICES	**1.65%**
	Bharti Airtel Ltd.	1.65%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.61%**
	PB Fintech Ltd.	1.61%
	REALTY	**1.55%**
	The Phoenix Mills Ltd.	0.79%
	Prestige Estates Projects Ltd.	0.76%
	INDUSTRIAL PRODUCTS	**1.37%**
	Polycab India Ltd.	1.37%
	CEMENT & CEMENT PRODUCTS	**1.36%**
	Ultratech Cement Ltd.	1.36%
	ELECTRICAL EQUIPMENT	**1.21%**
	ABB India Ltd.	1.21%
	LEISURE SERVICES	**1.07%**
	Devyani International Ltd.	1.07%

Portfolio

Industry/Company/Issuer	% to Net Assets
ENTERTAINMENT	**1.02%**
SAREGAMA India Ltd.	1.02%
IT - SERVICES	**1.01%**
L&T Technology Services Ltd.	1.01%
POWER	**0.89%**
NTPC Ltd.	0.89%
TEXTILES & APPARELS	**0.71%**
K.P.R. Mill Ltd.	0.71%
INDUSTRIAL MANUFACTURING	**0.70%**
Syrma SGS Technology Ltd.	0.70%
DIVERSIFIED FMCG	**0.66%**
Hindustan Unilever Ltd.	0.66%
NON - FERROUS METALS	**0.42%**
Hindalco Industries Ltd.	0.42%
GAS	**0.42%**
Gujarat Gas Ltd.	0.42%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**3.58%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

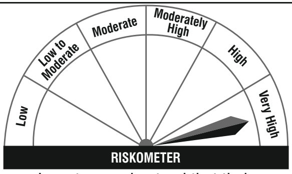
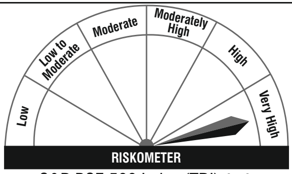
Industry Classification

Market Cap as % of net assets

Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	42.65%	51.00%
Mid Cap	28.04%	24.07%
Small Cap	25.73%	24.93%
Top 10 Holdings	28.39%	25.48%
No. of Stocks	75	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 2,08,077	₹ 2,60,213

For risk factors, statutory details and disclaimers refer page no. 42

Union
FOCUSED FUND
(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))
Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long term capital appreciation • Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^

*Investors should consult their financial advisers if in doubt about 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 14 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

Sanjay Bembalkar

Over 15 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 28th Feb. 2023 : ₹ 317.79 crore

Average for Feb. 2023 : ₹ 325.92 crore

Benchmark Index^^

S&P BSE 500 Index TRI

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.77%

Regular Plan : 2.62%

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

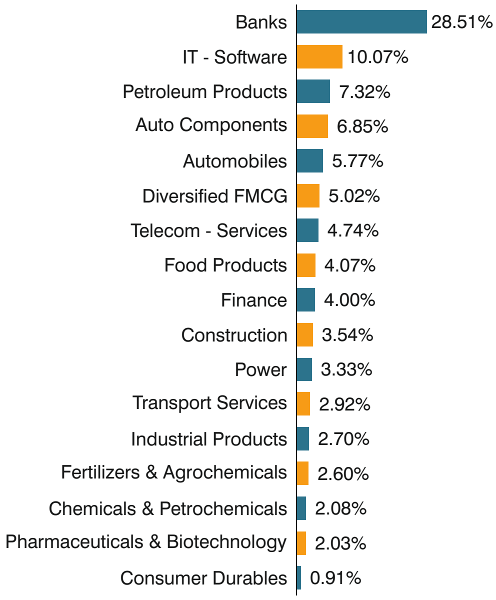
Top 5 Overweight	Top 5 Underweight
Britannia Industries Ltd	Housing Development Finance Corp Ltd.
State Bank of India	Tata Consultancy Services Ltd
Bharti Airtel Ltd	ITC Ltd
Hindustan Unilever Ltd	Bajaj Finance Ltd.
LTIMindtree Ltd	Asian Paints Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**96.46%**
	BANKS	**28.51%**
✓	HDFC Bank Ltd.	8.97%
✓	ICICI Bank Ltd.	8.16%
✓	State Bank of India	5.31%
✓	Axis Bank Ltd.	4.03%
	Kotak Mahindra Bank Ltd.	2.04%
	IT - SOFTWARE	**10.07%**
✓	Infosys Ltd.	6.01%
	LTIMindtree Ltd.	3.09%
	Persistent Systems Ltd.	0.97%
	PETROLEUM PRODUCTS	**7.32%**
✓	Reliance Industries Ltd.	7.32%
	AUTO COMPONENTS	**6.85%**
	Tube Investments of India Ltd.	2.63%
	Schaeffler India Ltd.	2.20%
	Sona Blw Precision Forgings Ltd.	2.03%
	AUTOMOBILES	**5.77%**
✓	Maruti Suzuki India Ltd.	3.67%
	Mahindra & Mahindra Ltd.	2.10%
	DIVERSIFIED FMCG	**5.02%**
✓	Hindustan Unilever Ltd.	5.02%
	TELECOM - SERVICES	**4.74%**
✓	Bharti Airtel Ltd.	4.74%
	FOOD PRODUCTS	**4.07%**
✓	Britannia Industries Ltd.	4.07%
	FINANCE	**4.00%**
	Aavas Financiers Ltd.	2.04%
	Credit Access Grameen Ltd.	1.96%
	CONSTRUCTION	**3.54%**
	Larsen & Toubro Ltd.	3.54%
	POWER	**3.33%**
	NTPC Ltd.	3.33%
	TRANSPORT SERVICES	**2.92%**
	Interglobe Aviation Ltd.	2.92%
	INDUSTRIAL PRODUCTS	**2.70%**
	Polycab India Ltd.	2.70%
	FERTILIZERS & AGROCHEMICALS	**2.60%**
	Sumitomo Chemical India Ltd.	2.60%
	CHEMICALS & PETROCHEMICALS	**2.08%**
	Neogen Chemicals Ltd.	2.08%
	PHARMACEUTICALS & BIOTECHNOLOGY	**2.03%**
	Torrent Pharmaceuticals Ltd.	1.29%
	Cipla Ltd.	0.74%
	CONSUMER DURABLES	**0.91%**
	Eureka Forbes Ltd.	0.91%
	TREASURY BILLS	**0.11%**
	Sovereign	**0.11%**
	364 DAY T-BILL	0.11%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**3.43%**
	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	76.34%	78.19%
Mid Cap	13.13%	14.36%
Small Cap	6.99%	7.45%
Top 10 Holdings	57.29%	40.30%
No. of Stocks	28	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 4,19,036	₹ 3,98,977

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
20.67%	0.48	0.89	0.47 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

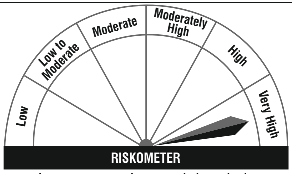
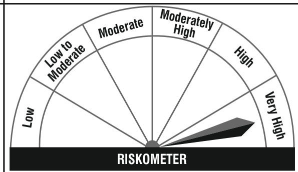
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

MIDCAP FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Capital appreciation over long term • Investing predominantly in equity & equity related securities of midcap companies	 Investors understand that their principal will be at very high risk	 S&P BSE 150 MidCap 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 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 Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 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 since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 28th Feb. 2023 : ₹ 576.93 crore

Average for Feb. 2023 : ₹ 574.07 crore

Benchmark Index^ ^

S&P BSE 150 MidCap Index TRI

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.03%

Regular Plan : 2.52%

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
Polycab India Ltd	Trent Ltd
Cholamandalam Investment and Finance Co Ltd	AU Small Finance Bank Ltd
Escorts Kubota Ltd	Indian Hotels Co Ltd
Schaeffler India Ltd	Federal Bank Ltd
Varun Beverages Ltd	Shriram Finance Ltd

Portfolio

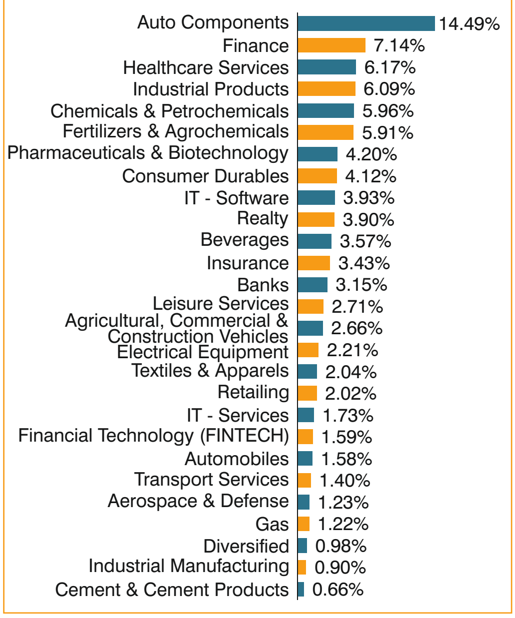
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.99%**
	AUTO COMPONENTS	**14.49%**
✓	Tube Investments of India Ltd.	3.02%
✓	Schaeffler India Ltd.	2.85%
✓	UNO Minda Ltd.	2.36%
	Sona Blw Precision Forgings Ltd.	2.18%
	ZF Commercial Vehicle Control Systems I Ltd	2.14%
	Motherson Sumi Wiring India Ltd.	1.94%
	FINANCE	**7.14%**
✓	Cholamandalam Investment & Fin Co Ltd.	2.42%
	Credit Access Grameen Ltd.	1.72%
	Aavas Financiers Ltd.	1.18%
	Muthoot Finance Ltd.	1.15%
	360 ONE WAM Ltd.	0.67%
	HEALTHCARE SERVICES	**6.17%**
✓	Max Healthcare Institute Ltd.	3.06%
	Syngene International Ltd.	2.02%
	Krishna Institute of Medical Sciences Ltd	1.09%
	INDUSTRIAL PRODUCTS	**6.09%**
✓	Polycab India Ltd.	3.43%
	Carborundum Universal Ltd.	1.14%
	Astral Limited	0.78%
	Grindwell Norton Ltd.	0.74%
	CHEMICALS & PETROCHEMICALS	**5.96%**
✓	Navin Fluorine Int. Ltd.	2.49%
	Vinati Organics Ltd.	1.92%
	Tatva Chintan Pharma Chem Ltd.	0.96%
	Solar Industries India Ltd.	0.60%
	FERTILIZERS & AGROCHEMICALS	**5.91%**
✓	PI Industries Ltd.	2.30%
✓	Sumitomo Chemical India Ltd.	2.20%
	Coromandel International Ltd.	1.41%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.20%**
	Abbott India Ltd.	1.76%
	JB Chemicals & Pharmaceuticals Ltd.	1.23%
	Alkem Labs Ltd.	1.21%
	CONSUMER DURABLES	**4.12%**
	Dixon Technologies (India) Ltd.	1.86%
	Crompton Greaves Consumer Electrical Ltd	1.23%
	Voltas Ltd.	1.03%
	IT - SOFTWARE	**3.93%**
	Persistent Systems Ltd.	2.19%
	Coforge Ltd.	1.74%
	REALTY	**3.90%**
	The Phoenix Mills Ltd.	2.01%
	Prestige Estates Projects Ltd.	1.88%
	BEVERAGES	**3.57%**
	Varun Beverages Ltd.	1.97%
	United Breweries Ltd.	1.60%
	INSURANCE	**3.43%**
	Star Health & Allied Insurance Co Ltd.	2.00%
	Max Financial Services Ltd.	1.43%
	BANKS	**3.15%**
	City Union Bank Ltd.	1.31%
	HDFC Bank Ltd.	0.98%
	State Bank of India	0.86%
	LEISURE SERVICES	**2.71%**
	Devyani International Ltd.	1.88%
	Westlife Foodworld Ltd.	0.83%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**2.66%**
✓	Escorts Kubota Ltd.	2.66%
	ELECTRICAL EQUIPMENT	**2.21%**
	ABB India Ltd.	1.22%
	Hitachi Energy India Ltd.	1.00%
	TEXTILES & APPARELS	**2.04%**
	Page Industries Ltd.	1.08%
	K.P.R. Mill Ltd.	0.96%
	RETAILING	**2.02%**
	Indiamart Intermesh Ltd.	1.06%
	Vedant Fashions Ltd.	0.96%
	IT - SERVICES	**1.73%**
	L&T Technology Services Ltd.	1.73%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.59%**
	PB Fintech Ltd.	1.59%
	AUTOMOBILES	**1.58%**
	TVS Motor Company Ltd.	1.58%
	TRANSPORT SERVICES	**1.40%**
	Interglobe Aviation Ltd.	1.40%

Portfolio

Industry/Company/Issuer	% to Net Assets
AEROSPACE & DEFENSE	**1.23%**
Bharat Electronics Ltd.	1.23%
GAS	**1.22%**
Gujarat Gas Ltd.	1.22%
DIVERSIFIED	**0.98%**
3M India Ltd.	0.98%
INDUSTRIAL MANUFACTURING	**0.90%**
Praj Industries Ltd.	0.90%
CEMENT & CEMENT PRODUCTS	**0.66%**
The Ramco Cements Ltd.	0.66%
TREASURY BILLS	**0.10%**
Sovereign	**0.10%**
364 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.91%**
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	13.47%	8.78%
Mid Cap	68.44%	87.67%
Small Cap	13.08%	3.55%
Top 10 Holdings	26.78%	15.74%
No. of Stocks	60	150
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 43,008	₹ 32,970

Portfolio Turnover Ratio$^{\$\$\$}$: 0.40 times

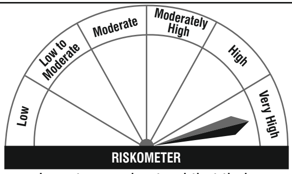
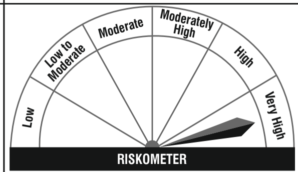
$^{\$\$\$}$Lower of sales or purchases divided by average AUM for last rolling 12 months.

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 February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Capital appreciation over long term. • Investing predominantly in equities and equity related instruments of large cap and mid cap companies	 Investors understand that their principal will be at very high risk	 S&P BSE 250 LargeMidCap 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 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 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 28th Feb. 2023 : ₹ 396.26 crore

Average for Feb. 2023 : ₹ 397.42 crore

Benchmark Index^^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.31%

Regular Plan : 2.63%

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
Polycab India Ltd	Housing Development Finance Corp Ltd.
Max Healthcare Institute Ltd	Reliance Industries Ltd.
Tube Investments of India Ltd	ITC Ltd
State Bank of India	Larsen & Toubro Ltd
Schaeffler India Ltd	Tata Consultancy Services Ltd

Portfolio

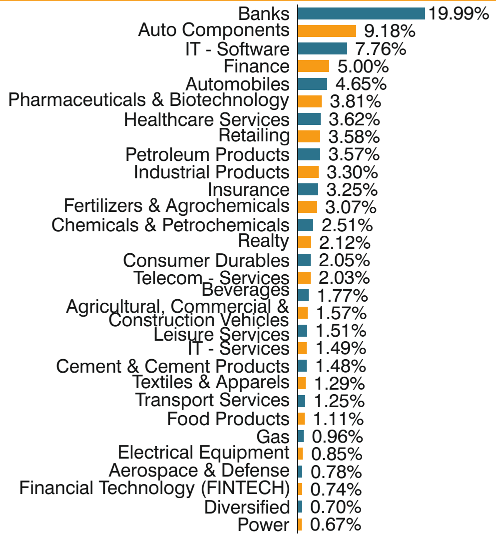
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**95.66%**
	BANKS	**19.99%**
✓	HDFC Bank Ltd.	6.33%
✓	ICICI Bank Ltd.	6.06%
✓	State Bank of India	3.45%
✓	Axis Bank Ltd.	2.40%
	Kotak Mahindra Bank Ltd.	1.76%
	AUTO COMPONENTS	**9.18%**
✓	Tube Investments of India Ltd.	2.00%
	Schaeffler India Ltd.	1.68%
	ZF Commercial Vehicle Control Systems I Ltd	1.44%
	Sona Blw Precision Forgings Ltd.	1.43%
	UNO Minda Ltd.	1.39%
	Motherson Sumi Wiring India Ltd.	1.24%
	IT - SOFTWARE	**7.76%**
✓	Infosys Ltd.	3.26%
	Persistent Systems Ltd.	1.46%
	Tata Consultancy Services Ltd.	1.10%
	Coforge Ltd.	0.99%
	LTIMindtree Ltd.	0.95%
	FINANCE	**5.00%**
	Bajaj Finance Ltd.	1.57%
	Credit Access Grameen Ltd.	1.23%
	Aavas Financiers Ltd.	1.21%
	Cholamandalam Investment & Fin Co Ltd.	0.99%
	AUTOMOBILES	**4.65%**
	Mahindra & Mahindra Ltd.	1.70%
	TVS Motor Company Ltd.	1.21%
	Maruti Suzuki India Ltd.	1.06%
	Eicher Motors Ltd.	0.69%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.81%**
	JB Chemicals & Pharmaceuticals Ltd.	1.25%
	Sun Pharmaceutical Industries Ltd.	0.99%
	Abbott India Ltd.	0.95%
	Torrent Pharmaceuticals Ltd.	0.62%
	HEALTHCARE SERVICES	**3.62%**
✓	Max Healthcare Institute Ltd.	2.06%
	Syngene International Ltd.	1.56%
	RETAILING	**3.58%**
	Indiamart Intermesh Ltd.	1.28%
	Vedant Fashions Ltd.	1.04%
	Avenue Supermarts Ltd.	0.74%
	FSN E-Commerce Ventures Ltd.	0.51%
	PETROLEUM PRODUCTS	**3.57%**
✓	Reliance Industries Ltd.	3.57%
	INDUSTRIAL PRODUCTS	**3.30%**
✓	Polycab India Ltd.	2.04%
	Carborundum Universal Ltd.	1.26%
	INSURANCE	**3.25%**
	Star Health & Allied Insurance Co Ltd.	1.52%
	SBI Life Insurance Company Ltd.	1.15%
	Max Financial Services Ltd.	0.58%
	FERTILIZERS & AGROCHEMICALS	**3.07%**
	PI Industries Ltd.	1.64%
	Sumitomo Chemical India Ltd.	1.43%
	CHEMICALS & PETROCHEMICALS	**2.51%**
	Navin Fluorine Int. Ltd.	1.47%
	Vinati Organics Ltd.	1.03%
	REALTY	**2.12%**
	The Phoenix Mills Ltd.	1.10%
	Prestige Estates Projects Ltd.	1.02%
	CONSUMER DURABLES	**2.05%**
	Dixon Technologies (India) Ltd.	1.32%
	Titan Company Ltd.	0.73%
	TELECOM - SERVICES	**2.03%**
✓	Bharti Airtel Ltd.	2.03%
	BEVERAGES	**1.77%**
	Varun Beverages Ltd.	1.77%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.57%**
	Escorts Kubota Ltd.	1.57%
	LEISURE SERVICES	**1.51%**
	Devyani International Ltd.	1.51%
	IT - SERVICES	**1.49%**
	L&T Technology Services Ltd.	1.49%
	CEMENT & CEMENT PRODUCTS	**1.48%**
	Ultratech Cement Ltd.	1.48%
	TEXTILES & APPARELS	**1.29%**
	K.P.R. Mill Ltd.	0.71%
	Page Industries Ltd.	0.58%
	TRANSPORT SERVICES	**1.25%**
	Interglobe Aviation Ltd.	1.25%
	FOOD PRODUCTS	**1.11%**
	Britannia Industries Ltd.	0.63%
	Nestle India Ltd.	0.48%
	GAS	**0.96%**
	Gujarat Gas Ltd.	0.96%

Portfolio

Industry/Company/Issuer	% to Net Assets
ELECTRICAL EQUIPMENT	**0.85%**
ABB India Ltd.	0.85%
AEROSPACE & DEFENSE	**0.78%**
Bharat Electronics Ltd.	0.78%
FINANCIAL TECHNOLOGY (FINTECH)	**0.74%**
PB Fintech Ltd.	0.74%
DIVERSIFIED	**0.70%**
3M India Ltd.	0.70%
POWER	**0.67%**
Tata Power Company Ltd.	0.67%
TREASURY BILLS	**0.10%**
Sovereign	**0.10%**
364 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.24%**
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	51.77%	84.31%
Mid Cap	37.65%	15.11%
Small Cap	6.24%	0.58%
Top 10 Holdings	33.19%	43.45%
No. of Stocks	65	251
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 2,62,516	₹ 4,29,401

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
22.61%	0.46	0.98	0.39 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

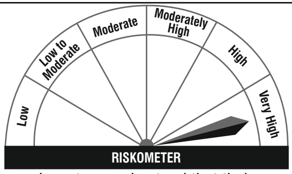
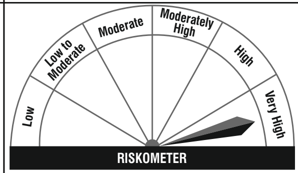
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

SMALL CAP FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio of small cap companies	 Investors understand that their principal will be at very high risk	 S&P BSE 250 SmallCap Index (TRI) ^ ^

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

Sanjay Bembalkar

Over 15 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 28th Feb. 2023 : ₹ 710.40 crore

Average for Feb. 2023 : ₹ 714.01 crore

Benchmark Index^^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.44%

Regular Plan : 2.54%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

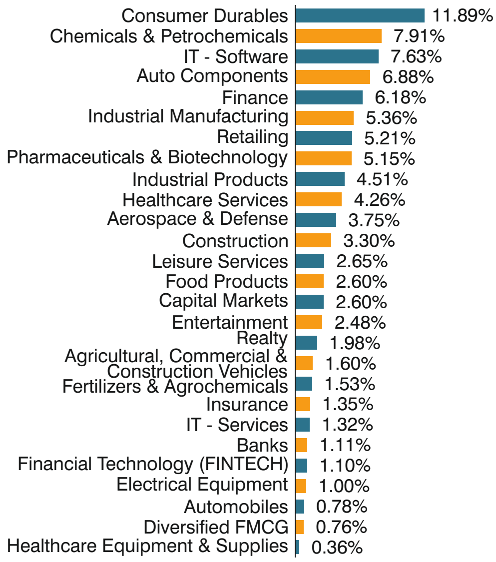
Top 5 Overweight	Top 5 Underweight
Neogen Chemicals Ltd	IDFC Ltd
Safari Industries India Ltd	Apollo Tyres Ltd
Cera Sanitaryware Ltd	Redington India Ltd
ZF Commercial Vehicle Control Systems India Ltd	Elgi Equipments Ltd
CreditAccess Grameen Ltd	Radico Khaitan Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	**95.25%**
CONSUMER DURABLES	**11.89%**
✓ Cera Sanitaryware Ltd.	3.18%
✓ Safari Industries (India) Ltd.	2.83%
✓ Eureka Forbes Ltd.	2.29%
Ethos Ltd.	1.60%
Dixon Technologies (India) Ltd.	1.24%
Campus Activewear Ltd.	0.76%
CHEMICALS & PETROCHEMICALS	**7.91%**
✓ Neogen Chemicals Ltd.	3.03%
Aether Industries Ltd.	1.73%
Navin Fluorine Int. Ltd.	1.22%
Tatva Chintan Pharma Chem Ltd.	1.21%
Fine Organic Industries Ltd.	0.72%
IT - SOFTWARE	**7.63%**
✓ C.E. Info Systems Ltd.	2.49%
Sonata Software Ltd.	1.69%
KPIT Technologies Ltd.	1.50%
Happiest Minds Technologies Ltd.	1.08%
Persistent Systems Ltd.	0.87%
AUTO COMPONENTS	**6.88%**
✓ ZF Commercial Vehicle Control Systems I Ltd	2.61%
Schaeffler India Ltd.	1.65%
Motherson Sumi Wiring India Ltd.	1.46%
UNO Minda Ltd.	1.17%
FINANCE	**6.18%**
✓ Credit Access Grameen Ltd.	2.84%
360 ONE WAM Ltd.	1.42%
Aavas Financiers Ltd.	0.99%
Home First Finance Company India Ltd.	0.94%
INDUSTRIAL MANUFACTURING	**5.36%**
Praj Industries Ltd.	1.99%
GMM Pfaudler Ltd.	1.93%
Syrma SGS Technology Ltd.	1.44%
RETAILING	**5.21%**
V-Mart Retail Ltd.	1.70%
Indiamart Intermesh Ltd.	1.43%
Go Fashion (India) Ltd.	1.12%
Electronics Mart India Ltd	0.95%
PHARMACEUTICALS & BIOTECHNOLOGY	**5.15%**
✓ JB Chemicals & Pharmaceuticals Ltd.	2.94%
✓ Ami Organics Ltd.	2.21%
INDUSTRIAL PRODUCTS	**4.51%**
Carborundum Universal Ltd.	1.68%
Polycab India Ltd.	1.33%
Ratnamani Metals & Tubes Ltd.	0.78%
Grindwell Norton Ltd.	0.72%
HEALTHCARE SERVICES	**4.26%**
✓ Krishna Institute of Medical Sciences Ltd	2.01%
Rainbow Children's Medicare Ltd	1.97%
Thyrocare Technologies Ltd.	0.28%
AEROSPACE & DEFENSE	**3.75%**
MTAR Technologies Ltd.	1.95%
Data Patterns (India) Ltd.	1.80%
CONSTRUCTION	**3.30%**
KNR Constructions Ltd.	1.86%
PNC Infratech Ltd.	1.43%
LEISURE SERVICES	**2.65%**
Devyani International Ltd.	1.40%
Westlife Foodworld Ltd.	1.25%
FOOD PRODUCTS	**2.60%**
Dodla Dairy Ltd.	1.14%
Bikaji Foods International Ltd	0.88%
Tasty Bite Eatables Ltd.	0.58%
CAPITAL MARKETS	**2.60%**
Multi Commodity Exchange of India Ltd.	1.79%
Kfin Technologies Ltd	0.80%
ENTERTAINMENT	**2.48%**
SAREGAMA India Ltd.	1.76%
PVR Ltd.	0.72%
REALTY	**1.98%**
The Phoenix Mills Ltd.	1.09%
Prestige Estates Projects Ltd.	0.89%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.60%**
Escorts Kubota Ltd.	1.60%
FERTILIZERS & AGROCHEMICALS	**1.53%**
Sumitomo Chemical India Ltd.	1.53%
INSURANCE	**1.35%**
Star Health & Allied Insurance Co Ltd.	1.35%
IT - SERVICES	**1.32%**
L&T Technology Services Ltd.	1.32%
BANKS	**1.11%**
City Union Bank Ltd.	1.11%
FINANCIAL TECHNOLOGY (FINTECH)	**1.10%**
PB Fintech Ltd.	1.10%
ELECTRICAL EQUIPMENT	**1.00%**
Hitachi Energy India Ltd.	1.00%
AUTOMOBILES	**0.78%**
TVS Motor Company Ltd.	0.78%
DIVERSIFIED FMCG	**0.76%**
Hindustan Foods Ltd.	0.76%
HEALTHCARE EQUIPMENT & SUPPLIES	**0.36%**
Tarsons Products Ltd.	0.36%
TREASURY BILLS	**0.14%**
Sovereign	**0.14%**
364 DAY T-BILL	0.14%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.61%**
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	25.54%	4.65%
Small Cap	69.71%	95.35%
Top 10 Holdings	26.41%	12.39%
No. of Stocks	65	250
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 12,806	₹ 9,989

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
24.68%	0.72	0.80	1.09 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

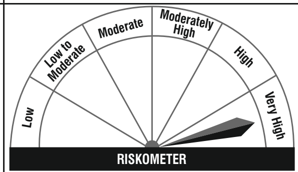
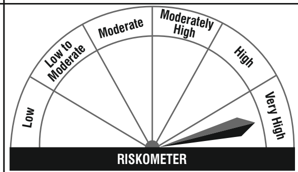
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

LONG TERM EQUITY FUND

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act. • Investment predominantly in Equity and Equity related portfolio	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^

*Investors should consult their financial advisers in if 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

Over 14 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 28th Feb. 2023 : ₹ 573.72 crore

Average for Feb. 2023 : ₹ 578.41 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.83%

Other than Direct Plan : 2.53%

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

Load Structure

Entry Load: NA

Exit Load: Nil

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

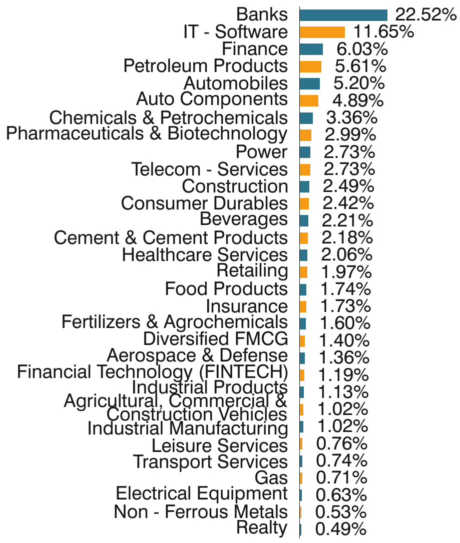
Top 5 Overweight	Top 5 Underweight
State Bank of India	ITC Ltd
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
LTIMindtree Ltd	Reliance Industries Ltd.
JB Chemicals & Pharmaceuticals Ltd	Asian Paints Ltd
UltraTech Cement Ltd	Tata Consultancy Services Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.11%**
	BANKS	**22.52%**
✓	HDFC Bank Ltd.	7.57%
✓	ICICI Bank Ltd.	7.00%
✓	State Bank of India	3.64%
✓	Axis Bank Ltd.	3.13%
	Kotak Mahindra Bank Ltd.	1.18%
	IT - SOFTWARE	**11.65%**
✓	Infosys Ltd.	5.99%
	Tata Consultancy Services Ltd.	1.91%
	LTIMindtree Ltd.	1.75%
	Persistent Systems Ltd.	1.45%
	C.E. Info Systems Ltd.	0.55%
	FINANCE	**6.03%**
	Bajaj Finance Ltd.	2.01%
	Housing Development Finance Corp Ltd.	1.50%
	Credit Access Grameen Ltd.	1.27%
	Aavas Financiers Ltd.	1.25%
	PETROLEUM PRODUCTS	**5.61%**
✓	Reliance Industries Ltd.	5.61%
	AUTOMOBILES	**5.20%**
	Tata Motors Ltd - DVR	1.67%
	Maruti Suzuki India Ltd.	1.50%
	Mahindra & Mahindra Ltd.	1.18%
	Eicher Motors Ltd.	0.86%
	AUTO COMPONENTS	**4.89%**
	Schaeffler India Ltd.	1.22%
	Tube Investments of India Ltd.	1.09%
	ZF Commercial Vehicle Control Systems I Ltd	0.92%
	UNO Minda Ltd.	0.88%
	Sona Blw Precision Forgings Ltd.	0.78%
	CHEMICALS & PETROCHEMICALS	**3.36%**
	Neogen Chemicals Ltd.	1.02%
	Navin Fluorine Int. Ltd.	1.01%
	Pidilite Industries Ltd.	0.76%
	Tatva Chintan Pharma Chem Ltd.	0.58%
	PHARMACEUTICALS & BIOTECHNOLOGY	**2.99%**
	JB Chemicals & Pharmaceuticals Ltd.	1.50%
	Cipla Ltd.	0.82%
	Sun Pharmaceutical Industries Ltd.	0.68%
	POWER	**2.73%**
✓	NTPC Ltd.	2.07%
	Tata Power Company Ltd.	0.66%
	TELECOM - SERVICES	**2.73%**
✓	Bharti Airtel Ltd.	2.73%
	CONSTRUCTION	**2.49%**
✓	Larsen & Toubro Ltd.	2.49%
	CONSUMER DURABLES	**2.42%**
	Cera Sanitaryware Ltd.	1.27%
	Eureka Forbes Ltd.	0.66%
	Dixon Technologies (India) Ltd.	0.50%
	BEVERAGES	**2.21%**
	Varun Beverages Ltd.	1.49%
	United Spirits Ltd.	0.72%
	CEMENT & CEMENT PRODUCTS	**2.18%**
✓	Ultratech Cement Ltd.	2.18%
	HEALTHCARE SERVICES	**2.06%**
	Max Healthcare Institute Ltd.	1.03%
	Syngene International Ltd.	1.02%
	RETAILING	**1.97%**
	Avenue Supermarts Ltd.	1.48%
	FSN E-Commerce Ventures Ltd.	0.49%
	FOOD PRODUCTS	**1.74%**
	Nestle India Ltd.	1.01%
	Britannia Industries Ltd.	0.74%
	INSURANCE	**1.73%**
	SBI Life Insurance Company Ltd.	0.99%
	Star Health & Allied Insurance Co Ltd.	0.74%
	FERTILIZERS & AGROCHEMICALS	**1.60%**
	Sumitomo Chemical India Ltd.	1.04%
	PI Industries Ltd.	0.57%
	DIVERSIFIED FMCG	**1.40%**
	Hindustan Unilever Ltd.	1.40%
	AEROSPACE & DEFENSE	**1.36%**
	Bharat Electronics Ltd.	1.36%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.19%**
	PB Fintech Ltd.	1.19%
	INDUSTRIAL PRODUCTS	**1.13%**
	Polycab India Ltd.	1.13%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.02%**
	Escorts Kubota Ltd.	1.02%
	INDUSTRIAL MANUFACTURING	**1.02%**
	Syrma SGS Technology Ltd.	0.56%
	Praj Industries Ltd.	0.45%
	LEISURE SERVICES	**0.76%**
	Devyani International Ltd.	0.76%
	TRANSPORT SERVICES	**0.74%**
	Interglobe Aviation Ltd.	0.74%
	GAS	**0.71%**
	Gujarat Gas Ltd.	0.71%
	ELECTRICAL EQUIPMENT	**0.63%**
	ABB India Ltd.	0.63%
	NON - FERROUS METALS	**0.53%**
	Hindalco Industries Ltd.	0.53%
	REALTY	**0.49%**
	The Phoenix Mills Ltd.	0.49%
	TREASURY BILLS	**0.09%**
	Sovereign	**0.09%**
	364 DAY T-BILL	0.09%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.80%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Long Term Equity Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	71.02%	78.19%
Mid Cap	16.99%	14.36%
Small Cap	9.10%	7.45%
Top 10 Holdings	42.41%	40.30%
No. of Stocks	64	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,69,056	₹ 3,98,977

Quantitative Indicators - Growth Option

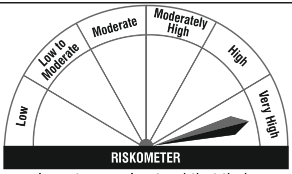
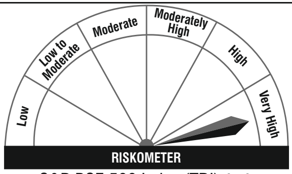
Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
21.40%	0.56	0.93	0.44 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

$$$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 February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities of value companies.	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^

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

Fund Details

Investment Objective

The investment objective of the scheme is to 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 Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

Over 14 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 28th Feb. 2023 : ₹ 144.47 crore

Average for Feb. 2023 : ₹ 147.06 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.67%

Regular Plan : 2.64%

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	Reliance Industries Ltd.
Escorts Kubota Ltd	Housing Development Finance Corp Ltd.
Coromandel International Ltd	Kotak Mahindra Bank Ltd
State Bank of India	Tata Consultancy Services Ltd
Bharti Airtel Ltd	Bajaj Finance Ltd.

Portfolio

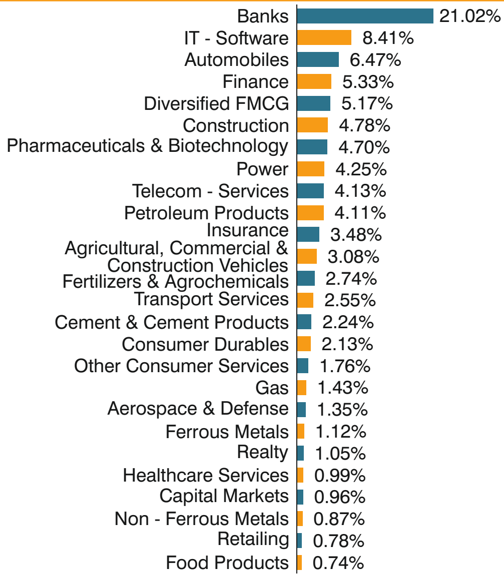
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**95.62%**
	BANKS	**21.02%**
✓	HDFC Bank Ltd.	7.10%
✓	ICICI Bank Ltd.	5.84%
✓	State Bank of India	4.29%
	Axis Bank Ltd.	2.71%
	City Union Bank Ltd.	1.08%
	IT - SOFTWARE	**8.41%**
✓	Infosys Ltd.	5.32%
	Sonata Software Ltd.	2.01%
	Tata Consultancy Services Ltd.	1.08%
	AUTOMOBILES	**6.47%**
✓	Maruti Suzuki India Ltd.	2.98%
	Tata Motors Ltd - DVR	2.25%
	Mahindra & Mahindra Ltd.	1.23%
	FINANCE	**5.33%**
	Housing Development Finance Corp Ltd.	1.55%
	Credit Access Grameen Ltd.	1.07%
	SBI Cards & Payment Services Ltd.	1.01%
	Aavas Financiers Ltd.	0.96%
	Muthoot Finance Ltd.	0.73%
	DIVERSIFIED FMCG	**5.17%**
✓	ITC Ltd.	3.42%
	Hindustan Unilever Ltd.	1.75%
	CONSTRUCTION	**4.78%**
	Larsen & Toubro Ltd.	2.97%
	KNR Constructions Ltd.	1.00%
	PNC Infratech Ltd.	0.81%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.70%**
	JB Chemicals & Pharmaceuticals Ltd.	2.25%
	Alkem Labs Ltd.	1.05%
	Torrent Pharmaceuticals Ltd.	0.83%
	Cipla Ltd.	0.56%
	POWER	**4.25%**
✓	NTPC Ltd.	4.25%
	TELECOM - SERVICES	**4.13%**
✓	Bharti Airtel Ltd.	4.13%
	PETROLEUM PRODUCTS	**4.11%**
✓	Reliance Industries Ltd.	3.10%
	Bharat Petroleum Corporation Ltd.	1.00%
	INSURANCE	**3.48%**
	SBI Life Insurance Company Ltd.	1.47%
	Life Insurance Corporation Of India	1.04%
	Max Financial Services Ltd.	0.96%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**3.08%**
✓	Escorts Kubota Ltd.	3.08%
	FERTILIZERS & AGROCHEMICALS	**2.74%**
	Coromandel International Ltd.	2.74%
	TRANSPORT SERVICES	**2.55%**
	Interglobe Aviation Ltd.	2.55%
	CEMENT & CEMENT PRODUCTS	**2.24%**
	Ultratech Cement Ltd.	2.24%
	CONSUMER DURABLES	**2.13%**
	Eureka Forbes Ltd.	2.13%
	OTHER CONSUMER SERVICES	**1.76%**
	NIIT Ltd.	1.76%
	GAS	**1.43%**
	Gujarat Gas Ltd.	1.43%
	AEROSPACE & DEFENSE	**1.35%**
	Bharat Electronics Ltd.	1.35%
	FERROUS METALS	**1.12%**
	Tata Steel Ltd.	1.12%
	REALTY	**1.05%**
	The Phoenix Mills Ltd.	1.05%
	HEALTHCARE SERVICES	**0.99%**
	Krishna Institute of Medical Sciences Ltd	0.99%
	CAPITAL MARKETS	**0.96%**
	Multi Commodity Exchange of India Ltd.	0.96%
	NON - FERROUS METALS	**0.87%**
	Hindalco Industries Ltd.	0.87%
	RETAILING	**0.78%**
	Electronics Mart India Ltd	0.78%
	FOOD PRODUCTS	**0.74%**
	Britannia Industries Ltd.	0.74%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	**0.10%**
Sovereign	**0.10%**
364 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.27%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	68.77%	78.19%
Mid Cap	11.05%	14.36%
Small Cap	15.80%	7.45%
Top 10 Holdings	43.52%	40.30%
No. of Stocks	47	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,23,003	₹ 3,98,977

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio[$$$]
22.22%	0.57	0.97	0.58 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

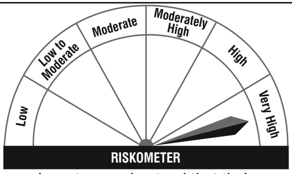
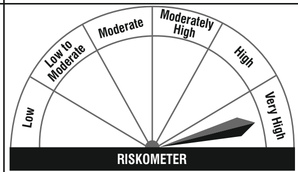
[$$$]Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

LARGECAP FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.	 Investors understand that their principal will be at very high risk	 S&P BSE 100 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 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 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 15 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 since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 28th Feb. 2023 : ₹ 230.09 crore

Average for Feb. 2023 : ₹ 235.47 crore

Benchmark Index^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.93%

Regular Plan : 2.63%

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

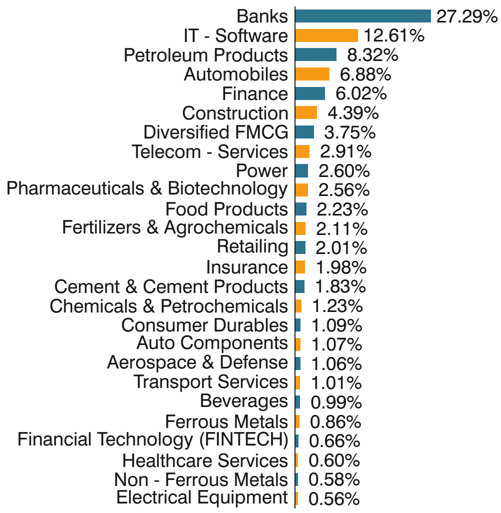
Top 5 Overweight	Top 5 Underweight
LTIMindtree Ltd	Housing Development Finance Corp Ltd.
ICICI Bank Ltd	ITC Ltd
HDFC Bank Ltd	Asian Paints Ltd
Larsen & Toubro Ltd	HCL Technologies Ltd
Avenue Supermarts Ltd	Bajaj Finserv Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.19%**
	BANKS	**27.29%**
✓	HDFC Bank Ltd.	9.59%
✓	ICICI Bank Ltd.	8.51%
✓	Axis Bank Ltd.	3.47%
✓	State Bank of India	3.44%
	Kotak Mahindra Bank Ltd.	2.28%
	IT - SOFTWARE	**12.61%**
✓	Infosys Ltd.	6.36%
✓	Tata Consultancy Services Ltd.	3.44%
	LTIMindtree Ltd.	2.81%
	PETROLEUM PRODUCTS	**8.32%**
✓	Reliance Industries Ltd.	8.32%
	AUTOMOBILES	**6.88%**
	Maruti Suzuki India Ltd.	2.44%
	Mahindra & Mahindra Ltd.	2.04%
	Tata Motors Ltd - DVR	1.38%
	Eicher Motors Ltd.	1.03%
	FINANCE	**6.02%**
✓	Housing Development Finance Corp Ltd.	2.90%
	Bajaj Finance Ltd.	1.99%
	Cholamandalam Investment & Fin Co Ltd.	0.89%
	SBI Cards & Payment Services Ltd.	0.24%
	CONSTRUCTION	**4.39%**
✓	Larsen & Toubro Ltd.	4.39%
	DIVERSIFIED FMCG	**3.75%**
	Hindustan Unilever Ltd.	2.04%
	ITC Ltd.	1.70%
	TELECOM - SERVICES	**2.91%**
✓	Bharti Airtel Ltd.	2.91%
	POWER	**2.60%**
	NTPC Ltd.	2.13%
	Power Grid Corporation of India Ltd.	0.47%
	PHARMACEUTICALS & BIOTECHNOLOGY	**2.56%**
	Sun Pharmaceutical Industries Ltd.	1.31%
	Cipla Ltd.	0.69%
	Torrent Pharmaceuticals Ltd.	0.56%
	FOOD PRODUCTS	**2.23%**
	Nestle India Ltd.	1.22%
	Britannia Industries Ltd.	1.01%
	FERTILIZERS & AGROCHEMICALS	**2.11%**
	PI Industries Ltd.	1.08%
	Sumitomo Chemical India Ltd.	1.03%
	RETAILING	**2.01%**
	Avenue Supermarts Ltd.	2.01%
	INSURANCE	**1.98%**
	SBI Life Insurance Company Ltd.	1.29%
	ICICI Lombard General Insurance Co. Ltd.	0.69%
	CEMENT & CEMENT PRODUCTS	**1.83%**
	Ultratech Cement Ltd.	1.83%
	CHEMICALS & PETROCHEMICALS	**1.23%**
	Pidilite Industries Ltd.	1.23%
	CONSUMER DURABLES	**1.09%**
	Titan Company Ltd.	1.09%
	AUTO COMPONENTS	**1.07%**
	Schaeffler India Ltd.	0.58%
	Sona Blw Precision Forgings Ltd.	0.49%
	AEROSPACE & DEFENSE	**1.06%**
	Bharat Electronics Ltd.	1.06%
	TRANSPORT SERVICES	**1.01%**
	Interglobe Aviation Ltd.	1.01%
	BEVERAGES	**0.99%**
	United Spirits Ltd.	0.99%
	FERROUS METALS	**0.86%**
	Tata Steel Ltd.	0.86%
	FINANCIAL TECHNOLOGY (FINTECH)	**0.66%**
	PB Fintech Ltd.	0.66%
	HEALTHCARE SERVICES	**0.60%**
	Max Healthcare Institute Ltd.	0.60%
	NON - FERROUS METALS	**0.58%**
	Hindalco Industries Ltd.	0.58%
	ELECTRICAL EQUIPMENT	**0.56%**
	ABB India Ltd.	0.56%
	TREASURY BILLS	**0.11%**
	Sovereign	**0.11%**
	364 DAY T-BILL	0.11%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.70%**
	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	93.83%	96.09%
Mid Cap	3.36%	3.91%
Top 10 Holdings	53.33%	51.14%
No. of Stocks	46	101
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 4,95,228	₹ 4,98,475

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
22.31%	0.36	0.97	0.47 times

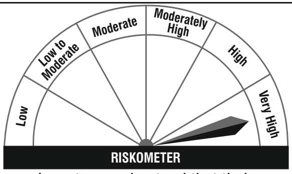
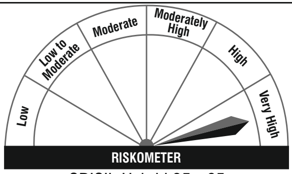
Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on February 28, 2023: 6.70%.

$$$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 February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Growth and Income • Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.	 Investors understand that their principal will be at very high risk	 CRISIL Hybrid 35+65 Aggressive Index(TRI)#

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

Fund Details

Investment Objective

The investment objective of the Scheme is to 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this Scheme since inception.

Parijat Agrawal

Over 26 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 28th Feb. 2023 : ₹ 524.18 crore

Average for Feb. 2023 : ₹ 532.93 crore

Benchmark Index#

CRISIL Hybrid 35+65 Aggressive Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.74%

Regular Plan : 2.58%

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

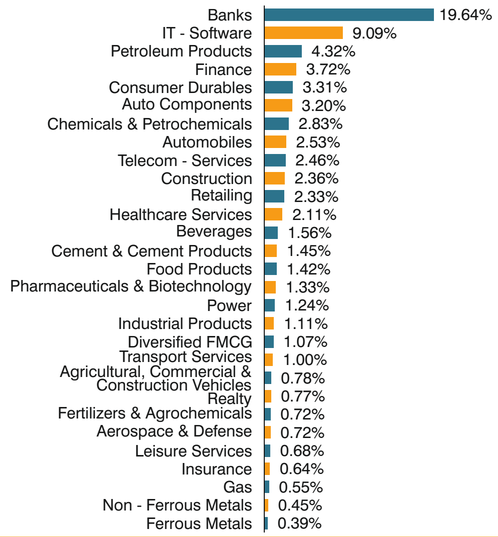
	Industry/Company/Issuer	% to Net Assets
	BANKS	**19.64%**
✓	HDFC Bank Ltd.	7.05%
✓	ICICI Bank Ltd.	6.49%
✓	State Bank of India	2.25%
✓	Axis Bank Ltd.	2.01%
✓	Kotak Mahindra Bank Ltd.	1.85%
	IT - SOFTWARE	**9.09%**
✓	Infosys Ltd.	3.76%
	Tata Consultancy Services Ltd.	1.69%
	LTIMindtree Ltd.	1.52%
	Coforge Ltd.	0.61%
	Sonata Software Ltd.	0.60%
	Persistent Systems Ltd.	0.57%
	C.E. Info Systems Ltd.	0.35%
	PETROLEUM PRODUCTS	**4.32%**
✓	Reliance Industries Ltd.	4.32%
	FINANCE	**3.72%**
✓	Bajaj Finance Ltd.	2.03%
	Aavas Financiers Ltd.	0.86%
	Credit Access Grameen Ltd.	0.83%
	CONSUMER DURABLES	**3.31%**
	Titan Company Ltd.	1.16%
	Cera Sanitaryware Ltd.	0.83%
	Eureka Forbes Ltd.	0.70%
	Dixon Technologies (India) Ltd.	0.63%
	AUTO COMPONENTS	**3.20%**
	Tube Investments of India Ltd.	0.85%
	Schaeffler India Ltd.	0.80%
	ZF Commercial Vehicle Control Systems I Ltd	0.80%
	Sona Blw Precision Forgings Ltd.	0.75%
	CHEMICALS & PETROCHEMICALS	**2.83%**
	Neogen Chemicals Ltd.	0.80%
	Tatva Chintan Pharma Chem Ltd.	0.75%
	Pidilite Industries Ltd.	0.66%
	Navin Fluorine Int. Ltd.	0.61%
	AUTOMOBILES	**2.53%**
	Mahindra & Mahindra Ltd.	1.30%
	Maruti Suzuki India Ltd.	1.23%
	TELECOM - SERVICES	**2.46%**
✓	Bharti Airtel Ltd.	2.46%
	CONSTRUCTION	**2.36%**
✓	Larsen & Toubro Ltd.	1.74%
	PNC Infratech Ltd.	0.62%
	RETAILING	**2.33%**
	Avenue Supermarts Ltd.	0.90%
	Indiamart Intermesh Ltd.	0.85%
	Vedant Fashions Ltd.	0.58%
	HEALTHCARE SERVICES	**2.11%**
	Max Healthcare Institute Ltd.	1.31%
	Syngene International Ltd.	0.80%
	BEVERAGES	**1.56%**
	Varun Beverages Ltd.	1.56%
	CEMENT & CEMENT PRODUCTS	**1.45%**
	Ultratech Cement Ltd.	1.45%
	FOOD PRODUCTS	**1.42%**
	Britannia Industries Ltd.	1.42%
	PHARMACEUTICALS & BIOTECHNOLOGY	**1.33%**
	JB Chemicals & Pharmaceuticals Ltd.	0.77%
	Torrent Pharmaceuticals Ltd.	0.30%
	Cipla Ltd.	0.25%
	POWER	**1.24%**
	NTPC Ltd.	1.24%
	INDUSTRIAL PRODUCTS	**1.11%**
	Polycab India Ltd.	1.11%
	DIVERSIFIED FMCG	**1.07%**
	Hindustan Unilever Ltd.	1.07%
	TRANSPORT SERVICES	**1.00%**
	Interglobe Aviation Ltd.	1.00%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**0.78%**
	Escorts Kubota Ltd.	0.78%
	REALTY	**0.77%**
	The Phoenix Mills Ltd.	0.77%
	FERTILIZERS & AGROCHEMICALS	**0.72%**
	Sumitomo Chemical India Ltd.	0.72%
	AEROSPACE & DEFENSE	**0.72%**
	Bharat Electronics Ltd.	0.72%
	LEISURE SERVICES	**0.68%**
	Devyani International Ltd.	0.68%
	INSURANCE	**0.64%**
	SBI Life Insurance Company Ltd.	0.64%
	GAS	**0.55%**
	Gujarat Gas Ltd.	0.55%
	NON - FERROUS METALS	**0.45%**
	Hindalco Industries Ltd.	0.45%
	FERROUS METALS	**0.39%**
	Tata Steel Ltd.	0.39%
	Equity & Equity Related	**73.78%**
	NON CONVERTIBLE DEBENTURES	**18.73%**
	AAA	**18.73%**
	National Bank for Agri & Rural Develop	9.34%
	SIDBI	6.54%
	REC Ltd.	2.85%

Portfolio

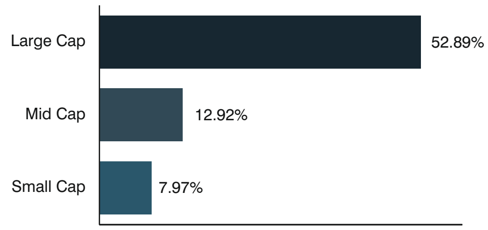
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	**0.15%**
Sovereign	**0.15%**
364 DAY T-BILL	0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.34%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

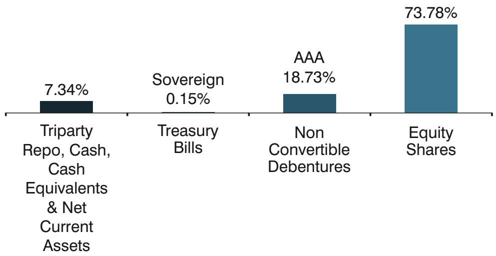
Industry Classification



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)

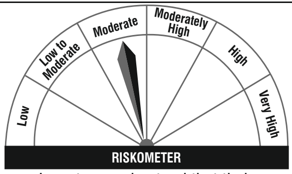
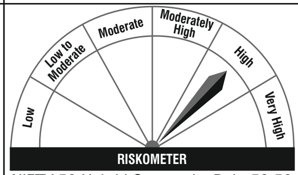
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
1.44 Years	1.25 Years	1.35 Years	7.50%

Union

BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.	 Investors understand that their principal will be at moderate risk	 NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@

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

Sanjay Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Parijat Agrawal

Over 26 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 28th Feb. 2023 : ₹ 1,679.19 crore

Average for Feb. 2023 : ₹ 1,702.97 crore

Benchmark Index@@@

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

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

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.21%

Regular Plan : 2.10%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	**14.78%**	**-5.96%**	**8.82%**
✓ HDFC Bank Ltd.	4.27%	-1.16%	3.11%
✓ ICICI Bank Ltd.	4.18%	-1.44%	2.75%
✓ Axis Bank Ltd.	2.15%	-1.03%	1.12%
Kotak Mahindra Bank Ltd.	1.83%	-1.10%	0.73%
✓ State Bank of India	1.12%	0.00%	1.12%
IndusInd Bank Ltd.	0.92%	-0.93%	-0.01%
Bandhan Bank Ltd.	0.30%	-0.30%	0.00%
IT - SOFTWARE	**8.72%**	**-4.64%**	**4.07%**
✓ Infosys Ltd.	3.02%	-0.96%	2.06%
✓ Tata Consultancy Services Ltd.	2.28%	-1.17%	1.11%
LTIMindtree Ltd.	1.22%	-0.30%	0.92%
HCL Technologies Ltd.	1.19%	-1.20%	-0.01%
Tech Mahindra Ltd.	0.99%	-1.00%	-0.01%
AUTOMOBILES	**4.53%**	**-2.33%**	**2.19%**
Maruti Suzuki India Ltd.	1.69%	-1.02%	0.67%
Mahindra & Mahindra Ltd.	1.27%	-0.44%	0.84%
Eicher Motors Ltd.	0.63%	-0.30%	0.33%
Tata Motors Ltd - DVR	0.36%	0.00%	0.36%
Hero MotoCorp Ltd.	0.30%	-0.30%	0.00%
Tata Motors Ltd.	0.28%	-0.28%	0.00%
PETROLEUM PRODUCTS	**4.26%**	**-1.54%**	**2.72%**
✓ Reliance Industries Ltd.	3.91%	-1.19%	2.72%
Bharat Petroleum Corporation Ltd.	0.35%	-0.36%	0.00%
FINANCE	**3.94%**	**-1.98%**	**1.96%**
✓ Housing Development Finance Corp Ltd.	2.29%	-1.35%	0.93%
Bajaj Finance Ltd.	1.28%	-0.63%	0.65%
Cholamandalam Investment & Fin Co Ltd.	0.29%	0.00%	0.29%
SBI Cards & Payment Services Ltd.	0.08%	0.00%	0.08%
DIVERSIFIED FMCG	**3.52%**	**-2.32%**	**1.20%**
ITC Ltd.	1.77%	-1.22%	0.55%
Hindustan Unilever Ltd.	1.76%	-1.10%	0.66%
POWER	**2.80%**	**-1.96%**	**0.84%**
NTPC Ltd.	1.87%	-1.18%	0.69%
Power Grid Corporation of India Ltd.	0.46%	-0.31%	0.15%
Tata Power Company Ltd.	0.46%	-0.47%	0.00%
INSURANCE	**2.56%**	**-1.92%**	**0.64%**
SBI Life Insurance Company Ltd.	1.20%	-0.78%	0.42%
ICICI Prudential Life Insurance Company Ltd	0.76%	-0.76%	0.00%
HDFC Life Insurance Co. Ltd	0.38%	-0.38%	0.00%
ICICI Lombard General Insurance Co. Ltd.	0.23%	0.00%	0.23%
CONSUMER DURABLES	**2.35%**	**-2.01%**	**0.34%**
Titan Company Ltd.	1.29%	-0.94%	0.35%
Asian Paints Ltd.	0.68%	-0.69%	0.00%
Havells India Ltd.	0.37%	-0.37%	0.00%
PHARMACEUTICALS & BIOTECHNOLOGY	**2.19%**	**-1.38%**	**0.81%**
Sun Pharmaceutical Industries Ltd.	1.50%	-1.08%	0.41%
Aurobindo Pharma Ltd.	0.29%	-0.29%	0.00%
Cipla Ltd.	0.22%	0.00%	0.22%
Torrent Pharmaceuticals Ltd.	0.18%	0.00%	0.18%
CONSTRUCTION	**2.17%**	**-0.76%**	**1.42%**
✓ Larsen & Toubro Ltd.	2.17%	-0.76%	1.42%
TELECOM - SERVICES	**2.02%**	**-1.09%**	**0.93%**
✓ Bharti Airtel Ltd.	2.02%	-1.09%	0.93%
CEMENT & CEMENT PRODUCTS	**1.75%**	**-1.16%**	**0.59%**
Ultratech Cement Ltd.	1.17%	-0.57%	0.60%
Grasim Industries Ltd.	0.58%	-0.59%	0.00%
FERROUS METALS	**1.63%**	**-1.35%**	**0.27%**
Tata Steel Ltd.	1.18%	-0.91%	0.28%
JSW Steel Ltd.	0.45%	-0.45%	0.00%
FOOD PRODUCTS	**1.48%**	**-0.76%**	**0.71%**
Britannia Industries Ltd.	1.08%	-0.76%	0.32%
Nestle India Ltd.	0.39%	0.00%	0.39%
FERTILIZERS & AGROCHEMICALS	**1.47%**	**-0.80%**	**0.68%**
UPL Ltd.	0.79%	-0.80%	-0.01%
PI Industries Ltd.	0.35%	0.00%	0.35%
Sumitomo Chemical India Ltd.	0.33%	0.00%	0.33%
NON - FERROUS METALS	**1.28%**	**-1.10%**	**0.18%**
Hindalco Industries Ltd.	1.28%	-1.10%	0.18%
BEVERAGES	**0.89%**	**-0.57%**	**0.32%**
United Spirits Ltd.	0.89%	-0.57%	0.32%
TRANSPORT SERVICES	**0.84%**	**-0.39%**	**0.45%**
Interglobe Aviation Ltd.	0.45%	0.00%	0.45%
Container Corporation of India Ltd.	0.38%	-0.39%	0.00%
CHEMICALS & PETROCHEMICALS	**0.68%**	**-0.28%**	**0.40%**
Pidilite Industries Ltd.	0.41%	0.00%	0.41%
Tata Chemicals Ltd.	0.28%	-0.28%	0.00%
RETAILING	**0.65%**	**0.00%**	**0.65%**
Avenue Supermarts Ltd.	0.65%	0.00%	0.65%
AGRICULTURAL FOOD & OTHER PRODUCTS	**0.58%**	**-0.58%**	**0.00%**
Tata Consumer Products Ltd.	0.58%	-0.58%	0.00%
PERSONAL PRODUCTS	**0.39%**	**-0.39%**	**0.00%**
Dabur India Ltd.	0.39%	-0.39%	0.00%
AUTO COMPONENTS	**0.34%**	**0.00%**	**0.34%**
Schaeffler India Ltd.	0.19%	0.00%	0.19%
Sona Blw Precision Forgings Ltd.	0.16%	0.00%	0.16%
AEROSPACE & DEFENSE	**0.34%**	**0.00%**	**0.34%**
Bharat Electronics Ltd.	0.34%	0.00%	0.34%
OIL	**0.29%**	**-0.29%**	**0.00%**
Oil & Natural Gas Corporation Ltd.	0.29%	-0.29%	0.00%
FINANCIAL TECHNOLOGY (FINTECH)	**0.21%**	**0.00%**	**0.21%**
PB Fintech Ltd.	0.21%	0.00%	0.21%
HEALTHCARE SERVICES	**0.20%**	**0.00%**	**0.20%**
Max Healthcare Institute Ltd.	0.20%	0.00%	0.20%
ELECTRICAL EQUIPMENT	**0.18%**	**0.00%**	**0.18%**
ABB India Ltd.	0.18%	0.00%	0.18%%
Equity & Equity Related	**67.05%**	**-35.55%**	**31.49%**

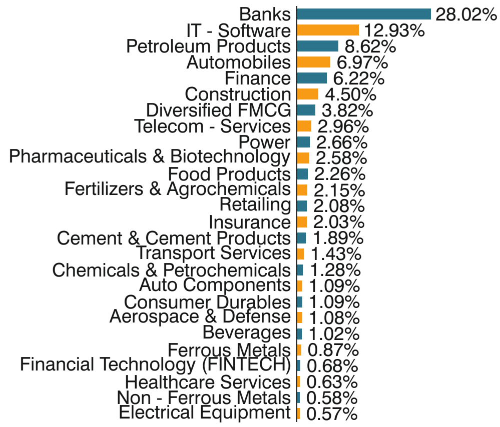
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
Non Convertible Debentures			**14.26%**
AAA			**14.26%**
National Bank for Agriculture & Rural Development			4.69%
REC Ltd.			2.66%
SIDBI			2.06%
Power Finance Corporation Ltd.			1.46%
State Bank of India (Tier II Bond under Basel III)			1.41%
NTPC Ltd.			1.41%
Export-Import Bank of India			0.57%
MUTUAL FUND UNITS			**3.43%**
AAA mfs			**3.43%**
Union Liquid Fund			3.43%
TREASURY BILLS			**8.65%**
Sovereign			**8.65%**
364 DAY T-BILL			7.50%
182 DAY T-BILL			1.15%
Tripart Repo, Cash, Cash Equivalents & Net Current Assets			**6.62%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

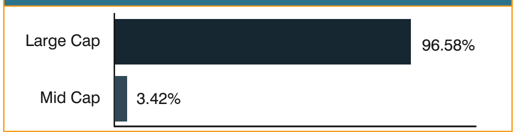
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

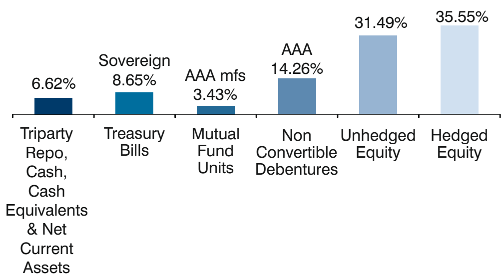


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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)

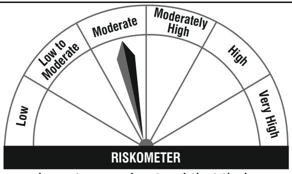
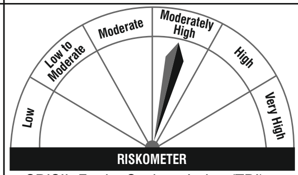
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
1.54 Years	1.28 Years	1.38 Year	7.20%

Union

EQUITY SAVINGS FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities	 Investors understand that their principal will be at moderate risk	 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 Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this scheme since inception.

Parijat Agrawal

Over 26 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 28th Feb. 2023 : ₹ 133.86 crore

Average for Feb. 2023 : ₹ 135.90 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.75%

Regular Plan : 1.96%

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 Futures	Grand Total
	BANKS	**15.25%**	**-6.65%**	**8.60%**
✓	HDFC Bank Ltd.	5.14%	-2.11%	3.03%
✓	ICICI Bank Ltd.	4.38%	-1.71%	2.68%
	Kotak Mahindra Bank Ltd.	2.43%	-1.71%	0.71%
✓	Axis Bank Ltd.	1.71%	-0.61%	1.10%
✓	State Bank of India	1.09%	0.00%	1.09%
	IndusInd Bank Ltd.	0.43%	-0.44%	0.00%
	Bank of Baroda	0.07%	-0.07%	0.00%
	IT - SOFTWARE	**7.17%**	**-3.19%**	**3.98%**
✓	Infosys Ltd.	2.37%	-0.36%	2.01%
✓	Tata Consultancy Services Ltd.	2.17%	-1.09%	1.08%
	LTIMindtree Ltd.	0.90%	0.00%	0.90%
	Tech Mahindra Ltd.	0.89%	-0.89%	-0.01%
	HCL Technologies Ltd.	0.85%	-0.85%	-0.01%
	AUTOMOBILES	**4.89%**	**-2.75%**	**2.14%**
	Mahindra & Mahindra Ltd.	2.48%	-1.67%	0.81%
	Maruti Suzuki India Ltd.	1.37%	-0.71%	0.65%
	Eicher Motors Ltd.	0.69%	-0.37%	0.33%
	Tata Motors Ltd - DVR	0.35%	0.00%	0.35%
	PETROLEUM PRODUCTS	**4.22%**	**-1.57%**	**2.65%**
✓	Reliance Industries Ltd.	3.52%	-0.87%	2.65%
	Hindustan Petroleum Corporation Ltd.	0.69%	-0.70%	0.00%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.08%**	**-3.30%**	**0.78%**
	Sun Pharmaceutical Industries Ltd.	2.61%	-2.22%	0.40%
	Cipla Ltd.	0.92%	-0.71%	0.21%
	Glenmark Pharmaceuticals Ltd.	0.37%	-0.37%	0.00%
	Torrent Pharmaceuticals Ltd.	0.18%	0.00%	0.18%
	FINANCE	**3.30%**	**-1.39%**	**1.91%**
✓	Housing Development Finance Corp Ltd.	1.62%	-0.70%	0.91%
	Bajaj Finance Ltd.	1.32%	-0.69%	0.63%
	Cholamandalam Investment & Fin Co Ltd.	0.28%	0.00%	0.28%
	SBI Cards & Payment Services Ltd.	0.08%	0.00%	0.08%
	FERROUS METALS	**2.84%**	**-2.58%**	**0.26%**
	Jindal Steel & Power Ltd.	1.44%	-1.45%	-0.01%
	JSW Steel Ltd.	0.74%	-0.75%	-0.01%
	Tata Steel Ltd.	0.66%	-0.39%	0.27%
	CONSUMER DURABLES	**2.51%**	**-2.18%**	**0.33%**
	Titan Company Ltd.	1.14%	-0.80%	0.34%
	Havells India Ltd.	0.98%	-0.99%	-0.01%
	Asian Paints Ltd.	0.38%	-0.38%	0.00%
	DIVERSIFIED FMCG	**2.40%**	**-1.23%**	**1.18%**
	Hindustan Unilever Ltd.	1.42%	-0.78%	0.64%
	ITC Ltd.	0.99%	-0.45%	0.54%
	TELECOM - SERVICES	**2.34%**	**-1.43%**	**0.91%**
✓	Bharti Airtel Ltd.	2.34%	-1.43%	0.91%
	POWER	**2.12%**	**-1.30%**	**0.82%**
	NTPC Ltd.	1.26%	-0.59%	0.67%
	Tata Power Company Ltd.	0.71%	-0.72%	0.00%
	Power Grid Corporation of India Ltd.	0.15%	0.00%	0.15%
	CEMENT & CEMENT PRODUCTS	**2.08%**	**-1.51%**	**0.57%**
	Grasim Industries Ltd.	1.06%	-1.07%	0.00%
	Ultratech Cement Ltd.	1.02%	-0.44%	0.58%
	NON - FERROUS METALS	**2.06%**	**-1.89%**	**0.17%**
	Hindalco Industries Ltd.	2.06%	-1.89%	0.17%
	INSURANCE	**1.92%**	**-1.29%**	**0.62%**
	SBI Life Insurance Company Ltd.	1.10%	-0.69%	0.41%
	ICICI Prudential Life Insurance Company Ltd	0.60%	-0.60%	0.00%
	ICICI Lombard General Insurance Co. Ltd.	0.22%	0.00%	0.22%
	CONSTRUCTION	**1.76%**	**-0.38%**	**1.38%**
✓	Larsen & Toubro Ltd.	1.76%	-0.38%	1.38%
	FOOD PRODUCTS	**1.50%**	**-0.80%**	**0.70%**
	Britannia Industries Ltd.	1.12%	-0.80%	0.31%
	Nestle India Ltd.	0.38%	0.00%	0.38%
	FERTILIZERS & AGROCHEMICALS	**1.27%**	**-0.61%**	**0.66%**
	UPL Ltd.	0.61%	-0.61%	0.00%
	PI Industries Ltd.	0.34%	0.00%	0.34%
	Sumitomo Chemical India Ltd.	0.32%	0.00%	0.32%
	CHEMICALS & PETROCHEMICALS	**1.12%**	**-0.73%**	**0.39%**
	Tata Chemicals Ltd.	0.73%	-0.73%	-0.01%
	Pidilite Industries Ltd.	0.39%	0.00%	0.39%
	PERSONAL PRODUCTS	**1.04%**	**-1.05%**	**0.00%**
	Dabur India Ltd.	1.04%	-1.05%	0.00%
	BEVERAGES	**0.87%**	**-0.56%**	**0.32%**
	United Spirits Ltd.	0.87%	-0.56%	0.32%
	TRANSPORT SERVICES	**0.81%**	**-0.38%**	**0.44%**
	Interglobe Aviation Ltd.	0.81%	-0.38%	0.44%
	RETAILING	**0.64%**	**0.00%**	**0.64%**
	Avenue Supermarts Ltd.	0.64%	0.00%	0.64%
	GAS	**0.37%**	**-0.38%**	**0.00%**
	Mahanagar Gas Ltd.	0.37%	-0.38%	0.00%
	OIL	**0.35%**	**-0.35%**	**0.00%**
	Oil & Natural Gas Corporation Ltd.	0.35%	-0.35%	0.00%
	AUTO COMPONENTS	**0.34%**	**0.00%**	**0.34%**
	Schaeffler India Ltd.	0.18%	0.00%	0.18%
	Sona Blw Precision Forgings Ltd.	0.15%	0.00%	0.15%
	AEROSPACE & DEFENSE	**0.33%**	**0.00%**	**0.33%**
	Bharat Electronics Ltd.	0.33%	0.00%	0.33%
	FINANCIAL TECHNOLOGY (FINTECH)	**0.21%**	**0.00%**	**0.21%**
	PB Fintech Ltd.	0.21%	0.00%	0.21%
	HEALTHCARE SERVICES	**0.19%**	**0.00%**	**0.19%**
	Max Healthcare Institute Ltd.	0.19%	0.00%	0.19%
	ELECTRICAL EQUIPMENT	**0.17%**	**0.00%**	**0.17%**
	ABB India Ltd.	0.17%	0.00%	0.17%
	Equity & Equity Related	**68.17%**	**-37.50%**	**30.67%**

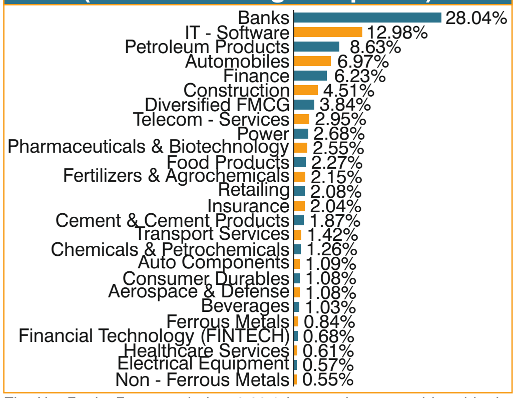
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
NON CONVERTIBLE DEBENTURES			**11.06%**
AAA			**11.06%**
REC Ltd.			3.71%
SIDBI			3.70%
National Bank for Agriculture & Rural Development			3.65%
MUTUAL FUND UNITS			**7.30%**
AAA mfs			**7.30%**
Union Liquid Fund			7.30%
TREASURY BILLS			**6.11%**
Sovereign			**6.11%**
364 DAY T-BILL			4.25%
182 DAY T-BILL			1.86%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			**7.36%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

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

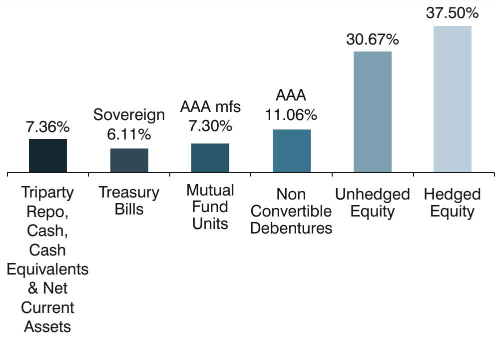
Industry Classification (as % of unhedged equities)



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)

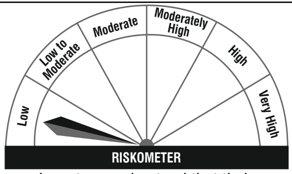
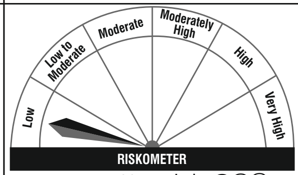


Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.67 Years	0.59 Years	0.64 Years	7.14%

Union
ARBITRAGE FUND
(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income over short term from arbitrage opportunities in equity market. • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market	 Investors understand that their principal will be at low risk	 NIFTY 50 Arbitrage 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 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 12 years of experience in equity & derivative dealing functions. Managing this scheme since inception.

Devesh Thacker (For Debt Portion)

Over 22 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 28th Feb. 2023 : ₹ 72.47 crore

Average for Feb. 2023 : ₹ 69.67 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

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

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.51%

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.

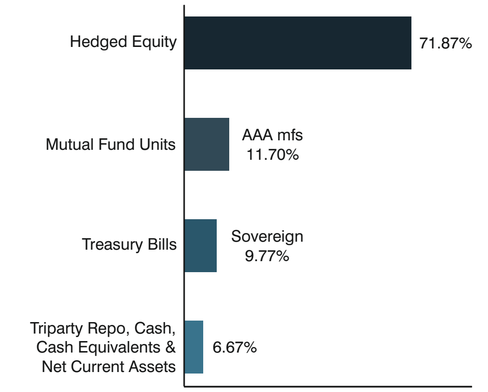
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	**1.07%**	**-1.07%**
Hindustan Aeronautics Ltd.	1.07%	-1.07%
AGRICULTURAL FOOD & OTHER PRODUCTS	**0.53%**	**-0.54%**
Tata Consumer Products Ltd.	0.53%	-0.54%
AUTOMOBILES	**6.44%**	**-6.48%**
Mahindra & Mahindra Ltd.	2.70%	-2.71%
Maruti Suzuki India Ltd.	1.31%	-1.32%
Tata Motors Ltd.	0.91%	-0.91%
Eicher Motors Ltd.	0.83%	-0.83%
Hero MotoCorp Ltd.	0.70%	-0.71%
BANKS	**17.75%**	**-17.84%**
HDFC Bank Ltd.	5.83%	-5.86%
Kotak Mahindra Bank Ltd.	4.58%	-4.60%
ICICI Bank Ltd.	3.80%	-3.81%
Axis Bank Ltd.	1.96%	-1.97%
IndusInd Bank Ltd.	0.94%	-0.94%
State Bank of India	0.65%	-0.65%
BEVERAGES	**1.21%**	**-1.22%**
United Spirits Ltd.	1.21%	-1.22%
CAPITAL MARKETS	**1.35%**	**-1.35%**
HDFC Asset Management Company Ltd.	1.35%	-1.35%
CEMENT & CEMENT PRODUCTS	**2.25%**	**-2.26%**
Grasim Industries Ltd.	1.45%	-1.46%
Ultratech Cement Ltd.	0.80%	-0.81%
CONSTRUCTION	**1.40%**	**-1.40%**
Larsen & Toubro Ltd.	1.40%	-1.40%
CONSUMER DURABLES	**2.63%**	**-2.65%**
Titan Company Ltd.	1.96%	-1.98%
Voltas Ltd.	0.66%	-0.67%
DIVERSIFIED FMCG	**1.53%**	**-1.54%**
Hindustan Unilever Ltd.	1.53%	-1.54%
FERROUS METALS	**2.37%**	**-2.39%**
JSW Steel Ltd.	0.99%	-1.00%
Tata Steel Ltd.	0.71%	-0.72%
Jindal Steel & Power Ltd.	0.66%	-0.67%
FERTILIZERS & AGROCHEMICALS	**2.12%**	**-2.13%**
UPL Ltd.	2.12%	-2.13%
FINANCE	**4.63%**	**-4.65%**
Housing Development Finance Corp Ltd.	4.00%	-4.02%
Bajaj Finance Ltd.	0.63%	-0.64%
HEALTHCARE SERVICES	**0.76%**	**-0.76%**
Apollo Hospitals Enterprise Ltd.	0.76%	-0.76%
INSURANCE	**1.88%**	**-1.89%**
SBI Life Insurance Company Ltd.	0.70%	-0.70%
HDFC Life Insurance Co. Ltd	0.59%	-0.60%
ICICI Prudential Life Insurance Company Ltd	0.59%	-0.59%
IT - SOFTWARE	**7.34%**	**-7.39%**
Tata Consultancy Services Ltd.	2.64%	-2.66%
HCL Technologies Ltd.	1.67%	-1.68%
Infosys Ltd.	1.23%	-1.24%
LTIMindtree Ltd.	1.08%	-1.08%
Tech Mahindra Ltd.	0.73%	-0.73%
NON - FERROUS METALS	**1.39%**	**-1.40%**
Hindalco Industries Ltd.	1.39%	-1.40%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
PETROLEUM PRODUCTS	**6.72%**	**-6.78%**
Reliance Industries Ltd.	6.09%	-6.14%
Bharat Petroleum Corporation Ltd.	0.63%	-0.63%
PHARMACEUTICALS & BIOTECHNOLOGY	**2.86%**	**-2.88%**
Sun Pharmaceutical Industries Ltd.	1.39%	-1.40%
Dr. Reddy's Laboratories Ltd.	0.82%	-0.82%
Cipla Ltd.	0.65%	-0.66%
POWER	**2.67%**	**-2.69%**
NTPC Ltd.	2.01%	-2.03%
Tata Power Company Ltd.	0.66%	-0.66%
TELECOM - SERVICES	**1.75%**	**-1.76%**
Bharti Airtel Ltd.	1.75%	-1.76%
TRANSPORT SERVICES	**1.23%**	**-1.24%**
Interglobe Aviation Ltd.	1.23%	-1.24%
Equity & Equity Related	**71.87%**	**-72.30%**
MUTUAL FUND UNITS	**11.70%**	
AAA mfs	**11.70%**	
Union Liquid Fund	11.70%	
TREASURY BILLS	**9.77%**	
Sovereign	**9.77%**	
364 DAY T-BILL	6.33%	
182 DAY T-BILL	3.44%	
Tripatry Repo, Cash, Cash Equivalents & Net Current Assets	**6.67%**	
Grand Total	**100.00%**	

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



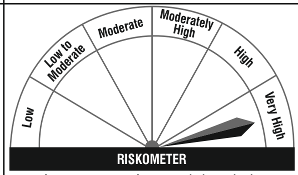
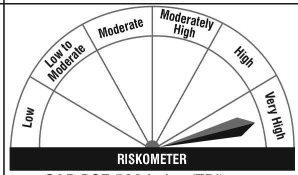
Quantitative Indicators
(Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.05 Years	0.05 Years	0.05 Years	6.76%

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 February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors	 Investors understand that their principal will be at very high risk	 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 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 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 15 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 28th Feb. 2023 : ₹ 68.18 crore

Average for Feb. 2023 : ₹ 68.74 crore

Benchmark Index^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.30%

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: Nil

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

Top 5 Overweight	Top 5 Underweight
LTIMindtree Ltd	Housing Development Finance Corp Ltd.
PB Fintech Ltd	ITC Ltd
JB Chemicals & Pharmaceuticals Ltd	Reliance Industries Ltd.
HDFC Bank Ltd	Tata Consultancy Services Ltd
CreditAccess Grameen Ltd	Kotak Mahindra Bank Ltd

Portfolio

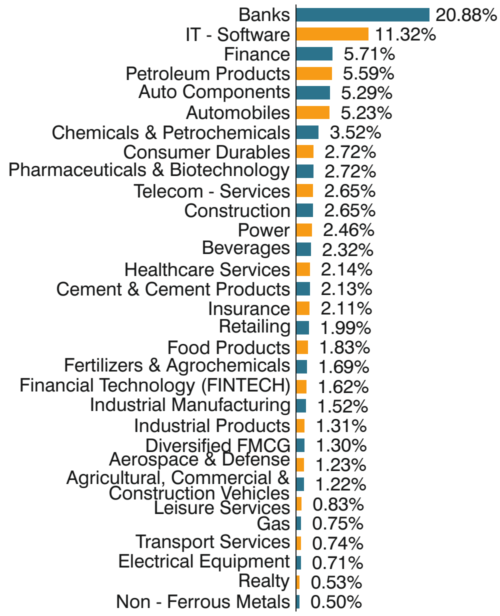
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.19%**
	BANKS	**20.88%**
✓	HDFC Bank Ltd.	7.75%
✓	ICICI Bank Ltd.	6.60%
✓	State Bank of India	2.92%
✓	Axis Bank Ltd.	2.61%
	Kotak Mahindra Bank Ltd.	1.00%
	IT - SOFTWARE	**11.32%**
✓	Infosys Ltd.	5.37%
✓	LTIMindtree Ltd.	2.63%
	Tata Consultancy Services Ltd.	1.75%
	Persistent Systems Ltd.	1.55%
	C.E. Info Systems Ltd.	0.02%
	FINANCE	**5.71%**
	Bajaj Finance Ltd.	1.79%
	Credit Access Grameen Ltd.	1.47%
	Aavas Financiers Ltd.	1.26%
	Housing Development Finance Corp Ltd.	1.19%
	PETROLEUM PRODUCTS	**5.59%**
✓	Reliance Industries Ltd.	5.59%
	AUTO COMPONENTS	**5.29%**
	Schaeffler India Ltd.	1.29%
	Tube Investments of India Ltd.	1.08%
	ZF Commercial Vehicle Control Systems I Ltd	1.04%
	Sona Blw Precision Forgings Ltd.	1.00%
	UNO Minda Ltd.	0.88%
	AUTOMOBILES	**5.23%**
	Tata Motors Ltd - DVR	1.74%
	Maruti Suzuki India Ltd.	1.52%
	Mahindra & Mahindra Ltd.	1.17%
	Eicher Motors Ltd.	0.80%
	CHEMICALS & PETROCHEMICALS	**3.52%**
	Neogen Chemicals Ltd.	1.11%
	Navin Fluorine Int. Ltd.	1.03%
	Pidilite Industries Ltd.	0.78%
	Tatva Chintan Pharma Chem Ltd.	0.60%
	CONSUMER DURABLES	**2.72%**
	Cera Sanitaryware Ltd.	1.43%
	Eureka Forbes Ltd.	0.77%
	Dixon Technologies (India) Ltd.	0.52%
	PHARMACEUTICALS & BIOTECHNOLOGY	**2.72%**
	JB Chemicals & Pharmaceuticals Ltd.	1.59%
	Sun Pharmaceutical Industries Ltd.	0.66%
	Cipla Ltd.	0.47%
	TELECOM - SERVICES	**2.65%**
✓	Bharti Airtel Ltd.	2.65%
	CONSTRUCTION	**2.65%**
✓	Larsen & Toubro Ltd.	2.65%
	POWER	**2.46%**
	NTPC Ltd.	1.89%
	Tata Power Company Ltd.	0.57%
	BEVERAGES	**2.32%**
	Varun Beverages Ltd.	1.58%
	United Spirits Ltd.	0.74%
	HEALTHCARE SERVICES	**2.14%**
	Max Healthcare Institute Ltd.	1.14%
	Syngene International Ltd.	1.00%
	CEMENT & CEMENT PRODUCTS	**2.13%**
✓	Ultratech Cement Ltd.	2.13%
	INSURANCE	**2.11%**
	Star Health & Allied Insurance Co Ltd.	1.12%
	SBI Life Insurance Company Ltd.	0.99%
	RETAILING	**1.99%**
	Avenue Supermarts Ltd.	1.48%
	FSN E-Commerce Ventures Ltd.	0.51%
	FOOD PRODUCTS	**1.83%**
	Nestle India Ltd.	1.10%
	Britannia Industries Ltd.	0.74%
	FERTILIZERS & AGROCHEMICALS	**1.69%**
	Sumitomo Chemical India Ltd.	1.19%
	PI Industries Ltd.	0.50%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.62%**
	PB Fintech Ltd.	1.62%
	INDUSTRIAL MANUFACTURING	**1.52%**
	Syrma SGS Technology Ltd.	0.96%
	Praj Industries Ltd.	0.57%
	INDUSTRIAL PRODUCTS	**1.31%**
	Polycab India Ltd.	1.31%
	DIVERSIFIED FMCG	**1.30%**
	Hindustan Unilever Ltd.	1.30%

Portfolio

Industry/Company/Issuer	% to Net Assets
AEROSPACE & DEFENSE	**1.23%**
Bharat Electronics Ltd.	1.23%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.22%**
Escorts Kubota Ltd.	1.22%
LEISURE SERVICES	**0.83%**
Devyani International Ltd.	0.83%
GAS	**0.75%**
Gujarat Gas Ltd.	0.75%
TRANSPORT SERVICES	**0.74%**
Interglobe Aviation Ltd.	0.74%
ELECTRICAL EQUIPMENT	**0.71%**
ABB India Ltd.	0.71%
REALTY	**0.53%**
The Phoenix Mills Ltd.	0.53%
NON - FERROUS METALS	**0.50%**
Hindalco Industries Ltd.	0.50%
TREASURY BILLS	**0.29%**
Sovereign	**0.29%**
364 DAY T-BILL	0.29%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.51%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

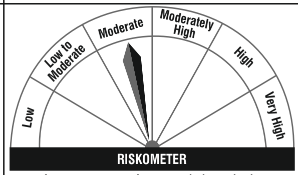
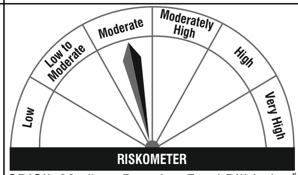
Market Cap Category	Union Retirement Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	68.31%	78.19%
Mid Cap	19.10%	14.36%
Small Cap	9.79%	7.45%
Top 10 Holdings	40.88%	40.30%
No. of Stocks	64	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,55,567	₹ 3,98,977

Union

MEDIUM DURATION FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income/Capital Appreciation over medium term • Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years	 Investors understand that their principal will be at moderate risk	 CRISIL Medium Duration Fund BIII 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 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 26 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 19 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 28th Feb. 2023 : ₹ 170.67 crore

Average for Feb. 2023 : ₹ 172.25 crore

Benchmark Index[#]

CRISIL Medium Duration Fund BIII Index

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

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.70%

Regular Plan : 0.90%

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

Load Structure

Entry Load: NA

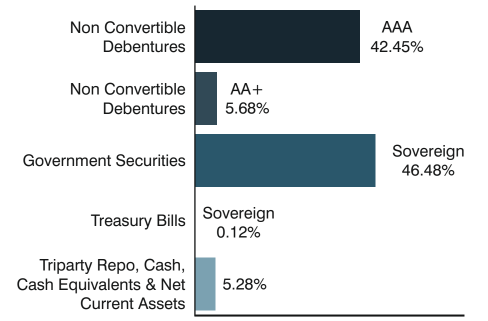
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Grand Total
NON CONVERTIBLE DEBENTURES	**-**	**39.78%**	**8.35%**	**-**	**48.13%**
AAA	**-**	**34.10%**	**8.35%**	**-**	**42.45%**
Power Finance Corporation Ltd.	-	-	8.35%	-	8.35%
Bajaj Finance Ltd.	-	5.84%	-	-	5.84%
SIDBI	-	5.74%	-	-	5.74%
Sundaram Finance Ltd.	-	5.67%	-	-	5.67%
Housing Development Finance Corp Ltd.	-	5.64%	-	-	5.64%
Export-Import Bank of India	-	5.61%	-	-	5.61%
National Bank for Agriculture & Rural Development	-	5.59%	-	-	5.59%
AA+	**-**	**5.68%**	**-**	**-**	**5.68%**
Muthoot Finance Ltd.	-	5.68%	-	-	5.68%
GOVERNMENT SECURITIES	**-**	**-**	**26.32%**	**20.16%**	**46.48%**
Sovereign	**-**	**-**	**26.32%**	**20.16%**	**46.48%**
GOI 7.38% 20.06.2027	-	-	26.32%	-	26.32%
GOI 7.1% 18.04.2029	-	-	-	20.16%	20.16%
TREASURY BILLS	**0.12%**	**-**	**-**	**-**	**0.12%**
Sovereign	**0.12%**	**-**	**-**	**-**	**0.12%**
364 DAY T-BILL	0.12%	-	-	-	0.12%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.28%**	**-**	**-**	**-**	**5.28%**
Grand Total	**5.40%**	**39.78%**	**34.66%**	**20.16%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.65 Years	3.00 Years	3.15 Years	7.67%

[$]**Please 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

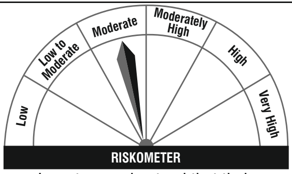
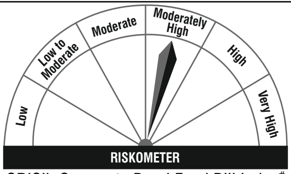
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

CORPORATE BOND FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Regular income over Medium to Long term • Income by investing in fixed income securities of varying maturities and credit	 Investors understand that their principal will be at moderate risk	 CRISIL Corporate Bond Fund BIII Index#

*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 26 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 19 years of experience in Financial services sector. Managing this scheme since November 1, 2018.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 28th Feb. 2023 : ₹ 390.57 crore

Average for Feb. 2023 : ₹ 378.58 crore

Benchmark Index#

CRISIL Corporate Bond Fund BIII Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.46%

Regular Plan : 0.70%

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

Load Structure

Entry Load: NA

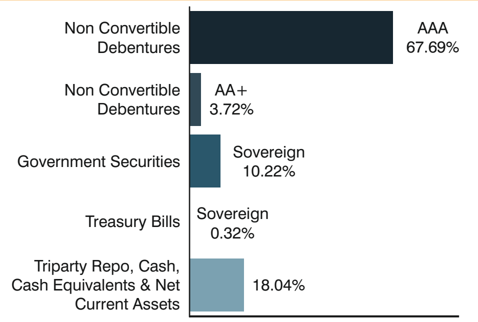
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>6 months upto 1 year	>1 year upto 3 years	>3 years upto 5 years	Grand Total
NON CONVERTIBLE DEBENTURES	**-**	**3.77%**	**58.80%**	**8.85%**	**71.42%**
AAA	**-**	**3.77%**	**55.08%**	**8.85%**	**67.69%**
SIDBI	-	-	6.38%	-	6.38%
Housing Development Finance Corp Ltd.	-	-	3.81%	2.54%	6.36%
National Housing Bank	-	-	6.32%	-	6.32%
National Bank for Agriculture & Rural Development	-	-	6.32%	-	6.32%
Indian Oil Corporation Ltd.	-	-	3.77%	2.54%	6.31%
Bajaj Finance Ltd.	-	-	6.23%	-	6.23%
State Bank of India (Tier II Bond under Basel III)	-	-	6.06%	-	6.06%
REC Ltd.	-	-	5.06%	-	5.06%
Power Finance Corporation Ltd.	-	-	3.78%	1.22%	4.99%
Sundaram Finance Ltd.	-	-	3.72%	-	3.72%
NTPC Ltd.	-	-	3.63%	-	3.63%
Indian Railway Finance Corporation Ltd.	-	-	-	2.55%	2.55%
Bajaj Housing Finance Ltd.	-	2.51%	-	-	2.51%
Kotak Mahindra Prime Ltd.	-	1.25%	-	-	1.25%
AA+	**-**	**-**	**3.72%**	**-**	**3.72%**
Muthoot Finance Ltd.	-	-	3.72%	-	3.72%
GOVERNMENT SECURITIES	**-**	**-**	**-**	**10.22%**	**10.22%**
Sovereign	**-**	**-**	**-**	**10.22%**	**10.22%**
GOI 7.38% 20.06.2027	-	-	-	10.22%	10.22%
TREASURY BILLS	**0.32%**	**-**	**-**	**-**	**0.32%**
Sovereign	**0.32%**	**-**	**-**	**-**	**0.32%**
364 DAY T-BILL	0.32%	-	-	-	0.32%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**18.04%**	**-**	**-**	**-**	**18.04%**
Grand Total	**18.36%**	**3.77%**	**58.80%**	**19.07%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
2.38 Years	1.98 Years	2.12 Years	7.57%

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

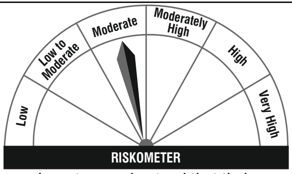
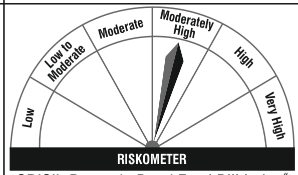
Credit Risk of Scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

DYNAMIC BOND FUND

(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Regular Income over Medium to Long Term • Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.	 Investors understand that their principal will be at moderate risk	 CRISIL Dynamic Bond Fund BIII Index#

*Investors should consult their financial advisers if in doubt 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 26 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 22 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 28th Feb. 2023 : ₹ 92.80 crore

Average for Feb. 2023 : ₹ 93.56 crore

Benchmark Index#

CRISIL Dynamic Bond Fund BIII Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 1.35%

Other than Direct Plan : 1.51%

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

Load Structure

Entry Load: NA

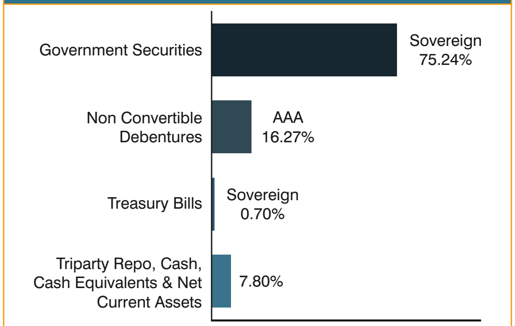
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					
	Upto 30 days	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	**-**	**-**	**26.89%**	**0.16%**	**48.19%**	**75.24%**
Sovereign	**-**	**-**	**26.89%**	**0.16%**	**48.19%**	**75.24%**
GOI 7.41% 19.12.2036	-	-	-	-	48.19%	48.19%
GOI 7.38% 20.06.2027	-	-	26.89%	-	-	26.89%
GOI 7.59% 20.03.2029	-	-	-	0.16%	-	0.16%
NON CONVERTIBLE DEBENTURES	**-**	**10.73%**	**-**	**5.54%**	**-**	**16.27%**
AAA	**-**	**10.73%**	**-**	**5.54%**	**-**	**16.27%**
Indian Railway Finance Corporation Ltd.	-	-	-	5.54%	-	5.54%
REC Ltd.	-	5.42%	-	-	-	5.42%
SIDBI	-	5.31%	-	-	-	5.31%
TREASURY BILLS	**0.70%**	**-**	**-**	**-**	**-**	**0.70%**
Sovereign	**0.70%**	**-**	**-**	**-**	**-**	**0.70%**
364 DAY T-BILL	0.70%	-	-	-	-	0.70%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.80%**	**-**	**-**	**-**	**-**	**7.80%**
Grand Total	**8.50%**	**10.73%**	**26.89%**	**5.69%**	**48.19%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
8.57 Years	5.59 Years	5.82 Years	7.49%

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

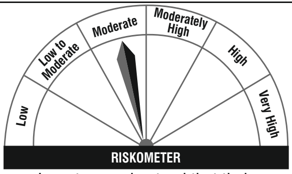
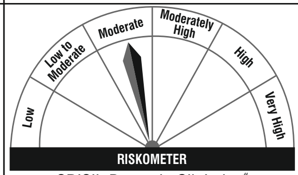
Credit Risk of Scheme → / Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

GILT FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Credit risk free return over the medium to long term • Investments in Government Securities across maturities	 Investors understand that their principal will be at moderate risk	 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 26 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 19 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 28th Feb. 2023 : ₹ 120.71 crore

Average for Feb. 2023 : ₹ 121.38 crore

Benchmark Index#

CRISIL Dynamic Gilt Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.62%

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

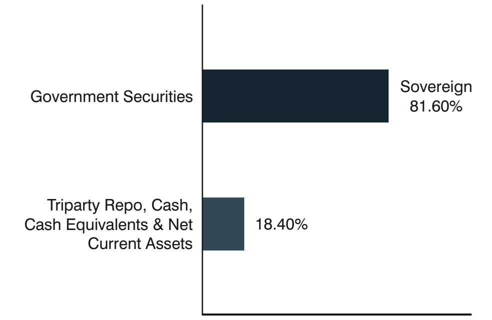
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	**-**	**52.89%**	**4.07%**	**24.64%**	**81.60%**
Sovereign	**-**	**52.89%**	**4.07%**	**24.64%**	**81.60%**
GOI 7.38% 20.06.2027	-	37.21%	-	-	37.21%
GOI 7.41% 19.12.2036	-	-	-	16.47%	16.47%
GOI 5.74% 15.11.2026	-	15.68%	-	-	15.68%
GOI 7.26% 22.08.2032	-	-	-	8.17%	8.17%
GOI 7.1% 18.04.2029	-	-	4.07%	-	4.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**18.40%**	**-**	**-**	**-**	**18.40%**
Grand Total	**18.40%**	**52.89%**	**4.07%**	**24.64%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
5.56 Years	4.02 Years	4.17 Years	7.31%

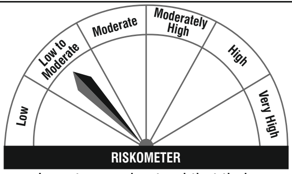
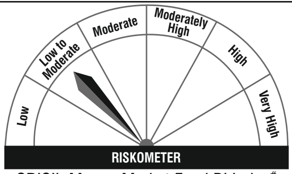
Potential Risk Class Matrix ("PRC Matrix") of the Scheme

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

Union
MONEY MARKET FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Regular income over short term • Investments in money market instruments with maturity upto one year	 Investors understand that their principal will be at low to moderate risk	 CRISIL Money Market Fund BI 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 26 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 22 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 28th Feb. 2023 : ₹ 144.95 crore

Average for Feb. 2023 : ₹ 142.86 crore

Benchmark Index#

CRISIL Money Market Fund BI Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.24%

Regular Plan : 1.01%

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

Load Structure

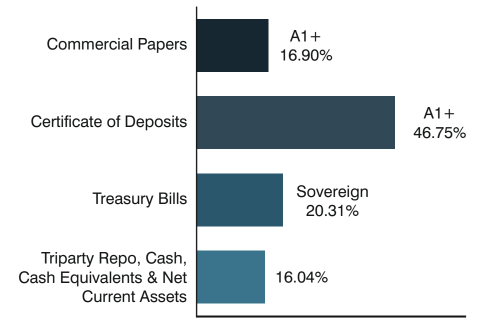
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	Grand Total
COMMERCIAL PAPERS	**6.89%**	**3.41%**	**3.32%**	**3.28%**	**16.90%**
A1+	**6.89%**	**3.41%**	**3.32%**	**3.28%**	**16.90%**
Godrej Agrovet Ltd.	3.45%	-	-	-	3.45%
Tata Capital Financial Services Ltd.	3.44%	-	-	-	3.44%
Godrej Industries Ltd.	-	3.41%	-	-	3.41%
Axis Finance Ltd.	-	-	3.32%	-	3.32%
Housing Development Finance Corp Ltd.	-	-	-	3.28%	3.28%
TREASURY BILLS	**3.44%**	**-**	**13.54%**	**3.33%**	**20.31%**
Sovereign	**3.44%**	**-**	**13.54%**	**3.33%**	**20.31%**
364 DAY T-BILL	3.44%	-	13.54%	3.33%	20.31%
CERTIFICATE OF DEPOSITS	**13.77%**	**-**	**6.74%**	**26.23%**	**46.75%**
A1+	**13.77%**	**-**	**6.74%**	**26.23%**	**46.75%**
HDFC Bank Ltd.	6.89%	-	-	-	6.89%
Canara Bank	6.88%	-	-	-	6.88%
Axis Bank Ltd.	-	-	6.74%	-	6.74%
ICICI Bank Ltd.	-	-	-	6.60%	6.60%
Bank of Baroda	-	-	-	6.54%	6.54%
Kotak Mahindra Bank Ltd.	-	-	-	6.51%	6.51%
SIDBI	-	-	-	3.31%	3.31%
The Federal Bank Ltd.	-	-	-	3.27%	3.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**16.04%**	**-**	**-**	**-**	**16.04%**
Grand Total	**40.14%**	**3.41%**	**23.60%**	**32.84%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
110 Days	102 Days	110 Days	7.25%

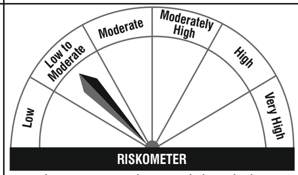
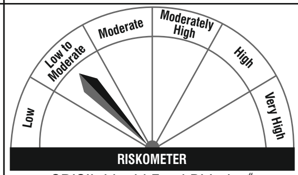
Potential Risk Class Matrix ("PRC Matrix") of the Scheme

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

Union
LIQUID FUND

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

Factsheet as on February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Reasonable returns over Short Term commensurate with low risk and high level of liquidity. • Investment in Money market and Debt securities with maturity of upto 91 days.	 Investors understand that their principal will be at low to moderate risk	 CRISIL Liquid Fund BI 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 22 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Parijat Agrawal

Over 26 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 28th Feb. 2023* : ₹ 1,688.72 crore

Average for Feb. 2023** : ₹ 1,726.65 crore

Benchmark Index#

CRISIL Liquid Fund BI Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 2023

Direct Plan : 0.07%

Other than Direct Plan : 0.17%

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

Load Structure

Entry Load: NA

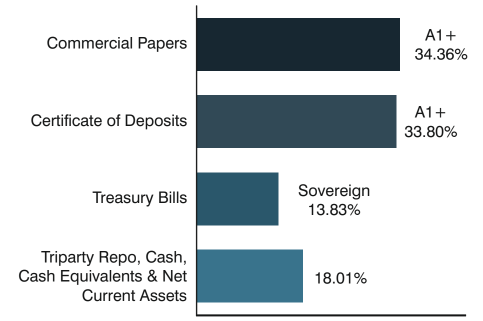
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)		
	Upto 30 days	>30 days upto 91 days	Grand Total
COMMERCIAL PAPERS	**18.61%**	**15.76%**	**34.36%**
A1+	**18.61%**	**15.76%**	**34.36%**
Tata Capital Financial Services Ltd.	4.13%	-	4.13%
Bajaj Finance Ltd.	2.96%	-	2.96%
Alembic Pharmaceuticals Ltd.	2.96%	-	2.96%
Sundaram Home Finance Ltd..	2.95%	-	2.95%
Reliance Jio Infocomm Ltd.	1.47%	1.46%	2.93%
Cholamandalam Investment & Fin Co Ltd.	-	2.91%	2.91%
SIDBI	-	2.91%	2.91%
Godrej Industries Ltd.	-	2.64%	2.64%
Redington Ltd.	1.47%	-	1.47%
Export-Import Bank of India	1.47%	-	1.47%
National Bank for Agriculture & Rural Development	-	1.46%	1.46%
LIC Housing Finance Ltd.	-	1.46%	1.46%
Housing Development Finance Corp Ltd.	-	1.46%	1.46%
Reliance Retail Ventures Ltd.	-	1.46%	1.46%
Godrej Agrovet Ltd.	1.18%	-	1.18%
TREASURY BILLS	**9.45%**	**4.38%**	**13.83%**
Sovereign	**9.45%**	**4.38%**	**13.83%**
91 DAY T-BILL	3.10%	2.92%	6.02%
182 DAY T-BILL	5.90%	-	5.90%
364 DAY T-BILL	0.44%	1.46%	1.91%
CERTIFICATE OF DEPOSITS	**17.73%**	**16.07%**	**33.80%**
A1+	**17.73%**	**16.07%**	**33.80%**
Axis Bank Ltd.	4.43%	2.92%	7.34%
Kotak Mahindra Bank Ltd.	2.95%	2.92%	5.87%
Canara Bank	2.95%	1.47%	4.42%
HDFC Bank Ltd.	1.48%	2.93%	4.40%
Bank of Maharashtra	-	4.38%	4.38%
SIDBI	2.96%	-	2.96%
Bank of Baroda	1.48%	1.46%	2.94%
Indian Bank	1.48%	-	1.48%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**18.01%**	**-**	**18.01%**
Grand Total	**63.79%**	**36.21%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
31 Days	29 Days	31 Days	7.07%

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

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

*The AUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 75.78 crores.

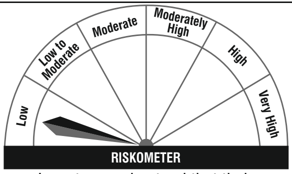
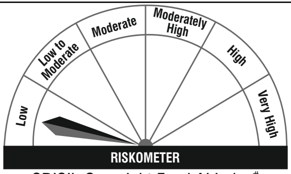
**The AAUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 75.60 crores on an average basis.

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 February 28, 2023

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income over short term • Investment in Debt and Money Market instruments with overnight maturity.	 Investors understand that their principal will be at low risk	 CRISIL Overnight Fund AI 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 27 years of work experience including more than 12 years of experience in the fixed income dealing function. Managing this scheme since inception.

Devesh Thacker

Over 22 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 28th Feb. 2023 : ₹ 158.90 crore

Average for Feb. 2023 : ₹ 180.50 crore

Benchmark Index#

CRISIL Overnight Fund AI Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Feb. 28, 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

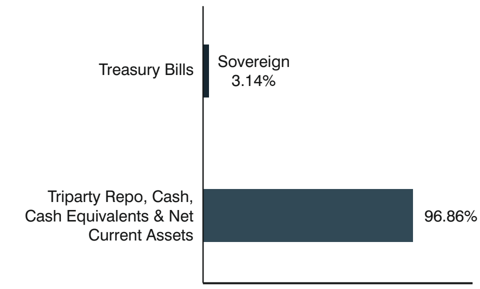
Instrument/Rating/Issuer	Upto 30 days~~	Grand Total
TREASURY BILLS	**3.14%**	**3.14%**
Sovereign	**3.14%**	**3.14%**
364 DAY T-BILL	1.57%	1.57%
91 DAY T-BILL	1.57%	1.57%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**96.86%**	**96.86%**
Grand Total	**100.00%**	**100.00%**

Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.25 Days	1.17 Days	1.25 Days	6.68%

~~The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions in accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/683 dated December 10, 2021.

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



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

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

^ ^There is a separate plan viz. 'Unclaimed Amounts Plan' which has been introduced under Union Overnight Fund in terms of SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021with effect from December 24, 2021 for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.08%.

Net Asset Value (NAV) of Schemes

(as on 28th February 2023)

Union Mutual Fund

Equity Schemes

Union Flexi Cap Fund

Plan/ Option	NAV (₹)
Growth Option	32.53
IDCW Option	20.55
Direct Plan - Growth Option	35.25
Direct Plan - IDCW Option	30.80

Union Focused Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.35
Regular Plan - IDCW Option	17.35
Direct Plan - Growth Option	17.93
Direct Plan - IDCW Option	17.93

Union Large & Midcap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.07
Regular Plan - IDCW Option	16.07
Direct Plan - Growth Option	16.66
Direct Plan - IDCW Option	16.66

Union Small Cap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	28.57
Regular Plan - IDCW Option	24.81
Direct Plan - Growth Option	30.68
Direct Plan - IDCW Option	22.96

Union Long Term Equity Fund

Plan/ Option	NAV (₹)
Growth Option	41.61
IDCW Option	23.26
Direct Plan - Growth Option	44.24
Direct Plan - IDCW Option	44.24

Union Value Discovery Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.90
Regular Plan - IDCW Option	16.90
Direct Plan - Growth Option	17.49
Direct Plan - IDCW Option	17.49

Union Largecap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.03
Regular Plan - IDCW Option	16.03
Direct Plan - Growth Option	16.69
Direct Plan - IDCW Option	16.69

Union Midcap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	27.09
Regular Plan - IDCW Option	27.09
Direct Plan - Growth Option	28.16
Direct Plan - IDCW Option	28.16

Union Multicap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	9.52
Regular Plan - IDCW Option	9.52
Direct Plan - Growth Option	9.54
Direct Plan - IDCW Option	9.54

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

Hybrid Schemes

Union Balanced Advantage Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.23
Regular Plan - IDCW Option	15.23
Direct Plan - Growth Option	15.97
Direct Plan - IDCW Option	15.97

Union Equity Savings Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.39
Regular Plan - IDCW Option	13.39
Direct Plan - Growth Option	13.76
Direct Plan - IDCW Option	13.76

Union Arbitrage Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.9292
Regular Plan - IDCW Option	11.6479
Direct Plan - Growth Option	12.1803
Direct Plan - IDCW Option	11.8911

Union Hybrid Equity Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.30
Regular Plan - IDCW Option	12.30
Direct Plan - Growth Option	12.61
Direct Plan - IDCW Option	12.61

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

Net Asset Value (NAV) of Schemes

(as on 28th February 2023)

Union Mutual Fund

Debt & Income Schemes

Union Dynamic Bond Fund

Plan/ Option	NAV (₹)
Growth Option	19.5023
IDCW Option	13.0023
Direct Plan - Growth Option	20.4770
Direct Plan - IDCW Option	13.7164

Union Corporate Bond Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.7808
Regular Plan - IDCW Option	12.7808
Direct Plan - Growth Option	12.9799
Direct Plan - IDCW Option	12.9799

Union Liquid Fund

Plan/ Option	NAV (₹)
Growth Option	2134.2060
Daily IDCW Option	1000.7927
Weekly IDCW Option	1000.9656
Fortnightly IDCW Option	1000.6822
Monthly IDCW Option	1000.6754
Direct Plan - Growth Option	2155.4266
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1000.7862
Direct Plan - Fortnightly IDCW Option	1000.6761
Direct Plan - Monthly IDCW Option	1000.6755

Union Overnight Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1169.4116
Regular Plan - Daily IDCW Option	1001.0381
Regular Plan - Monthly IDCW Option	1000.7532
Direct Plan - Growth Option	1173.9306
Direct Plan - Daily IDCW Option	1000.7630
Direct Plan - Monthly IDCW Option	1000.7694
Unclaimed Amounts Plan - IDCW Upto 3 years	1058.3354
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1058.3482
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.7947
Regular Plan - IDCW Option	10.7947
Direct Plan - Growth Option	10.8865
Direct Plan - IDCW Option	10.8865

Union Gilt Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.2040
Regular Plan - Half-yearly IDCW Option	10.2040
Regular Plan - Annual IDCW Option	10.2040
Direct Plan - Growth Option	10.2366
Direct Plan - Half-yearly IDCW Option	10.2366
Direct Plan - Annual IDCW Option	10.2366

Union Money Market Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1058.7495
Regular Plan - Daily IDCW Option	1000.2910
Direct Plan - Growth Option	1069.7504
Direct Plan - Monthly IDCW Option	1000.1815

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

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	9.68
Regular Plan - IDCW Option	9.68
Direct Plan - Growth Option	9.76
Direct Plan - IDCW Option	9.76

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 Value Discovery Fund**	**Union Largecap Fund**	**Union Long Term Equity Fund**
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap 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	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on February 28, 2023	1337.44	463.63	317.79	576.93	396.26	710.40	144.47	230.09	573.72
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) ^ ^	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 100 Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	31.03%	18.41%	35.77%	15.02%	22.66%	14.80%	26.80%	37.16%	29.81%
Top 10 Holdings - Total	43.75%	28.39%	57.29%	26.78%	33.19%	26.41%	43.52%	53.33%	42.41%
No. of Stocks	58	75	28	60	65	65	47	46	64
Market Capitalisaton									
Large Cap	68.19%	42.65%	76.34%	13.47%	51.77%	NIL	68.77%	93.83%	71.02%
Mid Cap	17.80%	28.04%	13.13%	68.44%	37.65%	25.54%	11.05%	3.36%	16.99%
Small Cap	10.43%	25.73%	6.99%	13.08%	6.24%	69.71%	15.80%	NIL	9.10%
Exit Load	1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.								Nil

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 February 28, 2023	170.67	390.57	92.80	120.71	144.95	1688.72*	158.90
Benchmark	CRISIL Medium Duration Fund BIII Index#	CRISIL Corporate Bond Fund BIII Index#	CRISIL Dynamic Bond Fund BIII Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market Fund BI Index#	CRISIL Liquid Fund BI Index#	CRISIL Overnight Fund AI Index#
Quantitative Indicators							
Annualised Yield	7.67%	7.57%	7.49%	7.31%	7.25%	7.07%	6.68%
Average/ Residual Maturity	3.65 Years	2.38 Years	8.57 Years	5.56 Years	110 Days	31 Days	1.25 Days~~
Macaulay Duration	3.15 Years	2.12 Years	5.82 Years	4.17 Years	110 Days	31 Days	1.25 Days~~
Modified Duration	3.00 Years	1.98 Years	5.59 Years	4.02 Years	102 Days	29 Days	1.17 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	48.13%	71.42%	16.27%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	16.90%	34.36%	NIL
Government Securities	46.48%	10.22%	75.24%	81.60%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	46.75%	33.80%	NIL
Treasury Bills	0.12%	0.32%	0.70%	NIL	20.31%	13.83%	3.14%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.28%	18.04%	7.80%	18.40%	16.04%	18.01%	96.86%
Rating Class Composition (%)							
Sovereign	46.60%	10.54%	75.94%	81.60%	20.31%	13.83%	3.14%
AAA	42.45%	67.69%	16.27%	NIL	NIL	NIL	NIL
AA+	5.68%	3.72%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	63.65%	68.16%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.28%	18.04%	7.80%	18.40%	16.04%	18.01%	96.86%

~~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 SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/683 dated December 10, 2021.

*The AUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 75.78 crores.

Funds at a Glance

Union Mutual Fund

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 February 28, 2023	524.18	1679.19	133.86	72.47
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	7.50%	7.20%	7.14%	6.76%
Average Maturity (Years)	1.44	1.54	0.67	0.05
Modified Duration (Years)	1.25	1.28	0.59	0.05
Asset Class Composition (%)				
Non Convertible Debentures	18.73%	14.26%	11.06%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	3.43%	7.30%	11.70%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.15%	8.65%	6.11%	9.77%
Unhedged Equity	73.78%	31.49%	30.67%	NIL
Hedged Equity (Arbitrage)	NIL	35.55%	37.50%	71.87%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.34%	6.62%	7.36%	6.67%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.15%	8.65%	6.11%	9.77%
AAA	18.73%	14.26%	11.06%	NIL
AAA mfs	NIL	3.43%	7.30%	11.70%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.34%	6.62%	7.36%	6.67%

SOLUTION ORIENTED SCHEME	
Scheme Name	Union Retirement Fund
Scheme Category	Retirement Fund
Date of Inception	22-Sep-22
AUM (₹ Crs) as on February 28, 2023	68.18
Benchmark	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	28.22%
Top 10 Holdings - Total	40.88%
No. of Stocks	64
Market Capitalisaton	
Large Cap	68.31%
Mid Cap	19.10%
Small Cap	9.79%
Exit Load	Nil

Lumpsum Performance Fund Manager/Scheme Wise

(as on 28th February 2023)

				Name of the Scheme		Scheme Benchmark		Additional Benchmark$	
Fund Manager	Plan/ Option	Date of Inception	Period@	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 Bembalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).	Growth	10-Jun-11	1 Year	1.72%	10,172	2.92%	10,292	6.19%	10,619
			3 Years	17.56%	16,249	17.97%	16,420	16.88%	15,966
			5 Years	11.52%	17,252	10.89%	16,764	12.85%	18,300
			7 Years	14.35%	25,565	15.49%	27,404	15.83%	27,967
			Since Inception	10.58%	32,530	12.01%	37,835	12.00%	37,773

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 Bembalkar (since January 25, 2023).	Regular-Growth	05-Aug-19	1 Year	1.46%	10,146	2.92%	10,292	6.19%	10,619
			3 Years	16.69%	15,888	17.97%	16,420	16.88%	15,966
			Since Inception	16.69%	17,350	16.47%	17,235	15.45%	16,703

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 Bembalkar (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	4.31%	10,431	7.21%	10,721	6.19%	10,619
			Since Inception	40.40%	27,090	42.09%	28,062	33.74%	23,485

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 Bembalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).	Regular-Growth	06-Dec-19	1 Year	2.75%	10,275	2.83%	10,283	6.19%	10,619
			3 Years	17.01%	16,022	17.57%	16,251	16.88%	15,966
			Since Inception	15.80%	16,070	14.43%	15,462	13.65%	15,125

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 Bembalkar (since January 25, 2023).	Regular-Growth	10-Jun-14	1 Year	4.35%	10,435	4.12%	10,412	6.19%	10,619
			3 Years	24.57%	19,330	24.38%	19,243	16.88%	15,966
			5 Years	11.52%	17,247	7.23%	14,178	12.85%	18,300
			7 Years	16.02%	28,304	15.75%	27,845	15.83%	27,967
			Since Inception	12.78%	28,570	10.81%	24,485	11.43%	25,718

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Long Term Equity Fund		S&P BSE 500 Index (TRI)^^		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co managed by Mr. Sanjay Bembalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	4.65%	10,465	2.92%	10,292	6.19%	10,619
			3 Years	18.67%	16,711	17.97%	16,420	16.88%	15,966
			5 Years	11.75%	17,427	10.89%	16,764	12.85%	18,300
			7 Years	13.93%	24,922	15.49%	27,404	15.83%	27,967
			Since Inception	13.59%	41,610	14.53%	45,650	14.05%	43,566

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 Bembalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Regular-Growth	05-Dec-18	1 Year	5.49%	10,549	2.92%	10,292	6.19%	10,619
			3 Years	19.47%	17,053	17.97%	16,420	16.88%	15,966
			Since Inception	13.19%	16,900	13.34%	16,999	13.73%	17,243

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 Bembalkar (since June 7, 2021) and Mr. Vinod Malviya (since January 25, 2023).	Regular-Growth	11-May-17	1 Year	1.14%	10,114	4.40%	10,440	6.19%	10,619
			3 Years	14.75%	15,108	17.41%	16,184	16.88%	15,966
			5 Years	8.78%	15,234	11.51%	17,238	12.85%	18,300
			Since Inception	8.47%	16,030	12.01%	19,315	13.56%	20,924

Fund Manager	Plan/ Option	Date of Inception	Period@	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 Bembalkar (since January 25, 2023) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	29-Dec-17	1 Year	3.11%	10,311	3.89%	10,389	6.19%	10,619
			3 Years	11.86%	13,998	12.06%	14,070	16.88%	15,966
			5 Years	8.88%	15,303	10.24%	16,280	12.85%	18,300
			Since Inception	8.48%	15,230	9.80%	16,216	12.51%	18,390

Lumpsum Performance Fund Manager/Scheme Wise

(as on 28th February 2023)

Union Mutual Fund

				Name of the Scheme		Scheme Benchmark		Additional Benchmark$	
Fund Manager	Plan/ Option	Date of Inception	Period@	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI)#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	2.14%	10,214	5.48%	10,548	2.00%	10,200
			3 Years	7.40%	12,387	10.65%	13,548	2.92%	10,903
			Since Inception	6.61%	13,390	8.80%	14,689	5.94%	13,008

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI)#		S&P BSE Sensex TRI	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	1.65%	10,165	3.15%	10,315	6.19%	10,619
			Since Inception	9.88%	12,300	9.49%	12,205	12.17%	12,869

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Arbitrage Fund		Nifty 50 Arbitrage Index@@@		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Vishal Thakker & Mr. Devesh Thacker (since inception).	Regular-Growth	20-Feb-19	1 Year	3.92%	10,392	4.57%	10,457	4.21%	10,421
			3 Years	3.81%	11,186	3.58%	11,111	4.44%	11,391
			Since Inception	4.48%	11,929	4.40%	11,893	5.06%	12,200

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Corporate Bond Fund		CRISIL Corporate Bond Fund BIII Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Parijat Agrawal (since inception) and Mr. Anindya Sarkar since November 01, 2018.	Regular-Growth	25-May-18	1 Year	2.50%	10,250	3.26%	10,326	2.00%	10,200
			3 Years	4.74%	11,491	6.20%	11,978	2.92%	10,903
			Since Inception	5.28%	12,781	7.03%	13,825	6.10%	13,260

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Dynamic Bond Fund		CRISIL Dynamic Bond Fund BIII Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	1.67%	10,167	4.15%	10,415	2.00%	10,200
			3 Years	3.52%	11,094	6.91%	12,220	2.92%	10,903
			5 Years	5.66%	13,172	7.89%	14,615	6.09%	13,436
			7 Years	5.70%	14,738	8.18%	17,334	5.77%	14,807
			Since Inception	6.23%	19,502	8.79%	25,367	6.28%	19,600

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Liquid Fund		CRISIL Liquid Fund BI Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.06%	10,011	6.16%	10,011	0.06%	10,000
			Last 15 Days~	6.15%	10,025	6.33%	10,025	1.44%	10,006
			Last 30 Days~	6.36%	10,051	6.41%	10,051	1.87%	10,015
			1 Year	5.33%	10,533	5.56%	10,556	4.21%	10,421
			3 Years	4.21%	11,317	4.48%	11,404	4.44%	11,391
			5 Years	4.47%	12,446	5.41%	13,015	5.55%	13,099
			7 Years	5.15%	14,212	5.86%	14,896	5.80%	14,840
			Since Inception	6.69%	21,342	6.97%	22,008	6.52%	20,967

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Medium Duration Fund		CRISIL Medium Duration Fund BIII 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	1.46%	10,146	3.68%	10,368	2.00%	10,200
			Since Inception	3.16%	10,795	5.95%	11,527	2.01%	10,501

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Gilt Fund		CRISIL Dynamic Gilt Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund	Regular-Growth	08-Aug-22	6 Months	3.18%	10,157	4.79%	10,236	2.86%	10,142
			Since Inception	3.65%	10,202	6.87%	10,378	5.29%	10,292

Lumpsum Performance Fund Manager/Scheme Wise

(as on 28th February 2023)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme		Scheme Benchmark		Additional Benchmark$	
				Union Money Market Fund		CRISIL Money Market Fund BI Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Parijat Agrawal and by Mr. Devesh Thacker since inception of the fund.	Regular-Growth	26-Aug-21	Last 7 Days~	4.71%	10,009	5.27%	10,010	0.06%	10,000
			Last 15 Days~	4.89%	10,020	5.70%	10,023	1.44%	10,006
			Last 30 Days~	5.72%	10,046	6.18%	10,049	1.87%	10,015
			1 Year	4.47%	10,447	5.52%	10,552	4.21%	10,421
			Since Inception	3.85%	10,587	4.94%	10,755	3.83%	10,583

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Overnight Fund		CRISIL Overnight Fund AI Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Devesh Thacker & Mr. Tarun Singh since inception of the fund	Regular-Growth	27-Mar-19	Last 7 Days~	6.46%	10,012	6.60%	10,012	0.06%	10,000
			Last 15 Days~	6.31%	10,025	6.47%	10,026	1.44%	10,006
			Last 30 Days~	6.24%	10,050	6.39%	10,051	1.87%	10,015
			1 Year	5.07%	10,507	5.26%	10,526	4.21%	10,421
			3 Years	3.72%	11,157	3.90%	11,217	4.44%	11,391
			Since Inception	4.06%	11,694	4.26%	11,781	5.00%	12,112

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

Fund Manager	Date of Inception	Period@	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 (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 Bembalkar (since January 25, 2023)	02-Oct-19	1 Year	2.38%	10,238	6.10%	10,610	6.19%	10,619
		3 Years	18.59%	16,676	23.38%	18,783	16.88%	15,966
		Since Inception	18.58%	17,881	22.80%	20,148	14.75%	15,987

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 SEBI Circular No. Cir/IMD/DF/F/2012 dated February, 2012 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. USDINR rate. (Source: Bloomberg, closing prices)

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

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

For risk factors and statutory details please see overleaf.

Mr. Sanjay Bembalkar co-manages 13 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 13 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 9 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 5 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 3 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.

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 Bembalkar & 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.

SIP *KARO*

SYSTEMATIC INVESTMENT PLAN

SAPNE ISSEY PURAY *KARO*

Union Mutual Fund

Website : **www.unionmf.com**

Telephone : **022 67483333**

Toll Free number : **18002002268/18005722268**

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

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

For risk factors, statutory details and disclaimers please refer page no. 42

SIP Performance

(SIP Returns as on February 28, 2023 if you had invested ₹ 10,000 every month)$$$$

Period@	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$	Union Flexi Cap Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,19,428	1,17,968	1,21,803	-1.04%	-3.69%	3.32%
3 Years	3,60,000	4,35,852	4,38,908	4,42,805	13.56%	14.08%	14.73%
5 Years	6,00,000	8,40,863	8,31,011	8,38,545	13.91%	13.41%	13.79%
7 Years	8,40,000	13,09,574	13,11,427	13,53,951	12.75%	12.79%	13.70%
Since Inception (10th June 2011)	14,10,000	29,01,531	31,62,536	31,60,153	11.80%	13.16%	13.15%

Period@	Investment	Union Long Term Equity Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$	Union Long Term Equity Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,20,509	1,17,968	1,21,803	0.93%	-3.69%	3.32%
3 Years	3,60,000	4,47,056	4,38,908	4,42,805	15.43%	14.08%	14.73%
5 Years	6,00,000	8,62,089	8,31,011	8,38,545	14.95%	13.41%	13.79%
7 Years	8,40,000	13,30,644	13,11,427	13,53,951	13.20%	12.79%	13.70%
Since Inception (23rd December 2011)	13,50,000	27,70,541	29,20,387	29,21,637	12.32%	13.19%	13.20%

Period@	Investment	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI)^^	S&P BSE Sensex TRI$	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI)^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,17,602	1,19,673	1,21,803	-4.35%	-0.60%	3.32%
3 Years	3,60,000	4,83,476	4,86,556	4,42,805	21.29%	21.77%	14.73%
5 Years	6,00,000	9,72,773	9,12,119	8,38,545	20.04%	17.32%	13.79%
7 Years	8,40,000	14,71,644	13,48,284	13,53,951	16.09%	13.58%	13.70%
Since Inception (10th June 2014)	10,50,000	19,85,886	18,34,193	18,62,439	14.34%	12.58%	12.92%

Period@	Investment	Union Largecap Fund	S&P BSE 100 TRI^^	S&P BSE Sensex TRI$	Union Largecap Fund	S&P BSE 100 TRI^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,19,180	1,19,536	1,21,803	-1.50%	-0.85%	3.32%
3 Years	3,60,000	4,23,364	4,39,371	4,42,805	11.45%	14.15%	14.73%
5 Years	6,00,000	7,85,826	8,27,259	8,38,545	11.09%	13.23%	13.79%
Since Inception (11th May 2017)	7,00,000	9,40,799	10,05,902	10,30,239	10.31%	12.66%	13.50%

Period@	Investment	Union Value Discovery Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$	Union Value Discovery Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,20,358	1,17,968	1,21,803	0.66%	-3.69%	3.32%
3 Years	3,60,000	4,46,385	4,38,908	4,42,805	15.32%	14.08%	14.73%
Since Inception (5th December 2018)	5,10,000	6,91,070	6,81,189	6,81,820	14.91%	14.19%	14.24%

Period@	Investment	Union Focused Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$	Union Focused Fund	S&P BSE 500 TRI^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,18,713	1,17,968	1,21,803	-2.34%	-3.69%	3.32%
3 Years	3,60,000	4,29,864	4,38,908	4,42,805	12.55%	14.08%	14.73%
Since Inception (5th August 2019)	4,30,000	5,41,316	5,50,307	5,51,097	13.52%	14.52%	14.60%

Period@	Investment	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI^^	S&P BSE Sensex TRI$	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,18,704	1,17,842	1,21,803	-2.36%	-3.92%	3.32%
3 Years	3,60,000	4,35,719	4,36,223	4,42,805	13.54%	13.63%	14.73%
Since Inception (6th December 2019)	3,90,000	4,83,348	4,82,826	4,88,617	14.00%	13.92%	14.73%

Period@	Investment	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI)^^	S&P BSE Sensex TRI$	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI)^^	S&P BSE Sensex TRI$
1 Year	1,20,000	1,18,675	1,21,038	1,21,803	-2.41%	1.91%	3.32%
3 Years	3,60,000	4,67,851	4,75,934	4,42,805	18.82%	20.10%	14.73%
Since Inception (23rd March 2020)	3,60,000	4,67,851	4,75,934	4,42,805	18.82%	20.10%	14.73%

Period@	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	S&P BSE Sensex TRI$	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	S&P BSE Sensex TRI$
1 Year	1,20,000	1,21,503	1,21,536	1,21,803	2.76%	2.83%	3.32%
3 Years	3,60,000	4,00,455	4,09,132	4,42,805	7.45%	8.98%	14.73%
5 Years	6,00,000	7,48,947	7,67,806	8,38,545	9.10%	10.12%	13.79%
Since Inception (29th December 2017)	6,30,000	7,94,775	8,16,164	8,92,651	9.05%	10.10%	13.63%

SIP Performance

(SIP Returns as on February 28, 2023 if you had invested ₹ 10,000 every month)$$$$

Period@	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI)#	CRISIL 10 Year Gilt Index$	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI)#	CRISIL 10 Year Gilt Index$
1 Year	1,20,000	1,21,121	1,22,440	1,22,505	2.06%	4.50%	4.62%
3 Years	3,60,000	3,87,769	4,06,688	3,69,111	5.17%	8.55%	1.72%
Since Inception (9th August 2018)	5,50,000	6,30,531	6,74,492	5,95,133	6.12%	9.17%	3.52%

Period@	Investment	Union Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index#	S&P BSE Sensex TRI$	Union Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index#	S&P BSE Sensex TRI$
1 Year	1,20,000	1,19,560	1,19,708	1,21,803	-0.80%	-0.53%	3.32%
Since Inception (18th December 2020)	2,70,000	2,79,630	2,82,667	2,91,127	3.28%	4.30%	7.12%

@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 and Hybrid Schemes which have completed one year has been given above.

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

Scheme Details - Equity Schemes

Union Mutual Fund

Attribute	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Value Discovery Fund	Union Largecap Fund	Union Long Term Equity 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 For more details about the facility, please refer the Scheme Information Document of the respective schemes								
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 For more details about the facility, please refer the Scheme Information Document of the respective schemes						
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

Union Mutual Fund

Attribute	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund	Union Retirement 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 For more details about the facility, please refer the Scheme Information Document of the respective schemes				
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 Long Term Equity Fund/ Union Dynamic Bond Fund/ Union Liquid Fund:

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

All Other Schemes$:

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

$A separate plan viz. 'Unclaimed Amounts Plan' has been introduced under Union Overnight Fund in terms of SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021, 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 Long Term Equity Fund/ Union Retirement 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 Long Term Equity 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 SEBI circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021, as amended from time to time. Please refer the respective Scheme Documents for complete details in this regards.

For risk factors, statutory details and disclaimers please refer page no. 42

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 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 Long Term Equity Fund

IDCW History ^ ^ ^ - Other than Direct Plan IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	15.06	1.00
22 March 2018	10.00	14.51	1.00
5 February 2019	10.00	13.64	0.70

Union Arbitrage Fund

IDCW History ^ ^ ^ - Regular Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
11 November 2019	10.00	10.4581	0.100
17 March 2020	10.00	10.6671	0.15

IDCW History ^ ^ ^ - Direct Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
11 November 2019	10.00	10.4991	0.100
17 March 2020	10.00	10.6075	0.150

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

Union Dynamic Bond Fund

IDCW History ^ ^ ^ - Other than Direct Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
18 January 2017	10.00	13.1717	2.00
28 September 2017	10.00	11.2903	0.50
5 February 2019	10.00	11.1286	0.80

IDCW History ^ ^ ^ - Direct Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
18 January 2017	10.00	13.6002	2.00
28 September 2017	10.00	11.7854	0.50
5 February 2019	10.00	11.6859	0.90

Union Liquid Fund

IDCW History ^ ^ ^ - Other than Direct Plan - Monthly IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 December 2022	1000	1,000.6754	5.505436
25 January 2023	1000	1,000.6754	5.381813
27 February 2023	1000	1,000.6754	5.787300

IDCW History ^ ^ ^ - Direct Plan - Monthly IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 December 2022	1000	1,000.6755	5.579638
25 January 2022	1000	1,000.6755	5.459325
27 February 2023	1000	1,000.6755	5.878570

Union Overnight Fund

IDCW History ^ ^ ^ - Regular Plan - Monthly IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 December 2022	1000	1,000.7530	5.017740
25 January 2023	1000	1000.7531	4.960506
27 February 2023	1000	1,000.7532	5.622925

IDCW History ^ ^ ^ - Direct Plan - Monthly IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 December 2022	1000	1,000.7691	5.161164
25 January 2023	1000	1,000.7692	4.989539
27 February 2023	1000	1,000.7694	5.746919

Union Money Market Fund

IDCW History ^ ^ ^ - Regular Plan - Monthly IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
27 June 2022	1000	1,000.0000	0.118256

IDCW History ^ ^ ^ - Direct Plan - Monthly IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 December 2022	1000	1,000.1813	5.275815
25 January 2022	1000	1,000.1815	5.444912
27 February 2023	1000	1,000.1815	5.365732

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 disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index, 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 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 (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") 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 February 28, 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: 022-67483401 • 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, its means its range of performance is wide, implying greater volatility.

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Our Presence

Ahmedabad	Union Asset Management Company Pvt. Ltd., 907, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. Office: 079-40041474
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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.