Union Mutual Fund

January 2024

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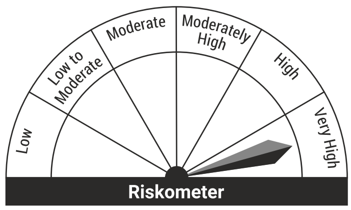
Funds *Inscope*

Union Business Cycle Fund

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

NEW FUND OFFER OPENS ON	NEW FUND OFFER CLOSES ON	SCHEME RE-OPENS
13th February 2024	27th February 2024	Within 5 Business Days of Allotment.

This product is suitable for investors who are seeking*	Riskometer
• Capital appreciation over long term • Investment predominantly in equity & equity related instruments of business cycle-based theme	 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 product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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

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Market Review

Union Mutual Fund

After a sharp run-up in global equity markets during December 2023, markets were mixed in the month of January 2024 due to rising geo-political uncertainty in the Middle East front and volatility in the US bond yields. The Indian benchmark Index (Nifty 50) closed flat for the month of January 2024 whereas the US S&P 500 Index closed 1.7% higher. Mid cap and Small cap reported gains of 5.2% and 5.8% respectively; midcap and smallcap continue to outperform the Nifty 50 Index.

The interim FY25 budget focuses on fiscal prudence and on increasing private participation in infrastructure capex. The fiscal deficit for FY25 is budgeted at 5.1% against 5.8% for FY24. The US Federal Open Market Committee (FOMC) maintained the policy rate unchanged at 5.25%-5.5%. Overall, US economic activity continues to remain very strong with healthy job data and low unemployment. This has furthered the market expectation of a rate cut in March 2024 to a future date. Taking a cue from the Fed, the European Central Bank (ECB), Bank of England, and Bank of Japan have maintained key policy rates unchanged in the recent monetary policy.

CPI inflation was rangebound in the month of December 2023. CPI headline inflation print was reported at 5.7% marginally up from 5.6% in November 2023. Core inflation eased to 3.8% in December 2023 vs 4.1% in November 2023. The Index of Industrial Production (IIP) for November 2023 was lower than estimated at 2.4% y-o-y vs 11.6% y-o-y in October 2023.

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

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	0.02%	14.00%	10.48%	24.35%
Nifty 500 TRI	1.95%	18.00%	16.53%	33.81%
Nifty Midcap 100 TRI	5.18%	25.08%	29.08%	59.34%
Nifty Next 50 TRI	3.67%	25.79%	22.39%	41.92%
Nifty Smallcap 100 TRI	5.85%	26.83%	37.46%	69.81%

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)	6.77	6.78	6.44
USD/INR	83.04	83.21	81.92
GBP/INR	105.21	105.73	100.99
EUR/INR	89.88	91.94	88.73
JPY/INR	0.56	0.59	0.63
Brent Crude $/barrel	81.71	77.04	84.49
10 Year Benchmark Indian G-sec (%)	7.14	7.17	7.34
Foreign Exchange Reserves ($ Billion)	616.73	620.44	573.73
CPI (%)	5.69	5.55	5.72
WPI (%)	0.73	0.26	5.02
Monthly FPI/FII Net Equity Investments (₹ Crs)	(25,743.55)	66,134.66	(28,852.02)
IIP (%)	2.40	11.58	7.58
GDP (%)	7.64	7.82	6.20

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

During the month of January 2024, the large-caps underperformed both small-caps and mid-cap. Large-Cap (Nifty 100 Index) delivered 0.6% return whereas Nifty Midcap 100 Index and Nifty Smallcap 100 Index delivered 5.2% and 5.8% returns respectively. Most of the sectors closed in green with Energy, Infrastructure, and PSU Bank reporting strong gains. Energy (Nifty Energy Index up 9.8%), PSU Banks (Nifty PSU Bank Index up 9.8%), and Infrastructure (Nifty Infrastructure Index up 7.6%). Private Banks and FMCG reported a decline of 5.2% and 3.4% respectively. Gold declined 1% and Oil prices rallied 6%. Indian currency appreciated 0.2% to ₹ 83.04 against the US Dollar. The US 10-year treasury yield increased from 3.87% to 3.92% during the month.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

Market Review

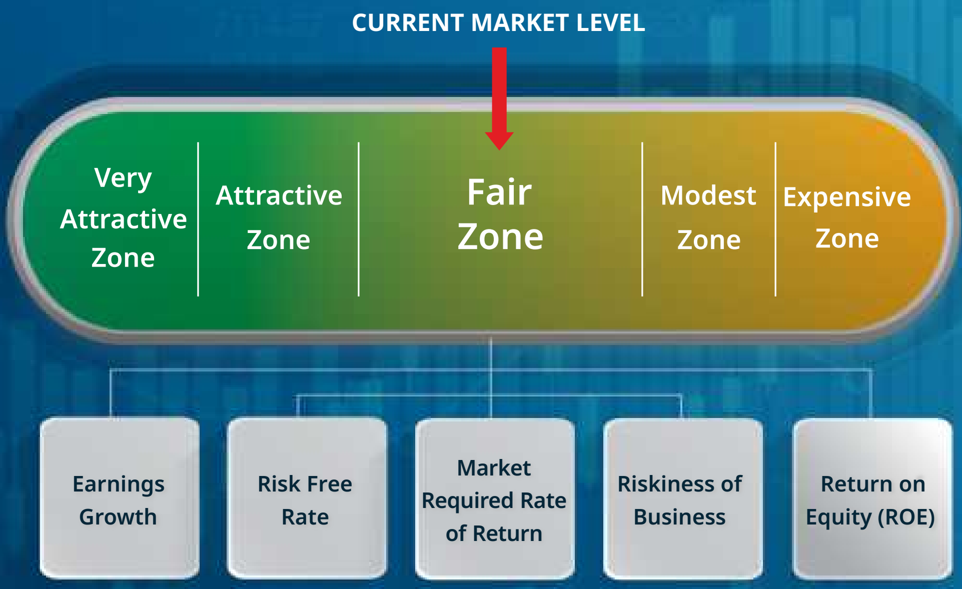
Nifty 50 Index is currently trading in the fair zone based on the Fair Value Spectrum released by the AMC. Within the market capitalization categories, we believe that large caps offer a better risk-return trade-off to investors compared to small and mid-caps. There is uncertainty in the near-to-medium term due to the prolonged geo-political tensions, upcoming elections in India, and continued higher interest rates. However, the fair value growth of Nifty is expected to be healthy over the long run. According to us, the catalyst for this growth going forward would be (a) cyclical uptick in the economy which can lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. However, the key risks to fair value growth are (a) sustained high levels of interest rates due to inflationary pressures and (b) any unknown consequences from the Russian invasion of Ukraine or any other major global conflict.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

Union Mutual Fund

The Fair Value Spectrum



Data as on January 31, 2024

Indicates the zones of attractiveness to help you invest better

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

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

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

Understanding The Fair Value Spectrum

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

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

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

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

Source: Union AMC Internal Research, Bloomberg;

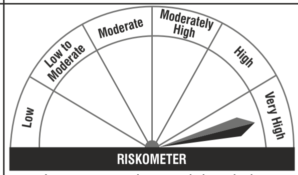
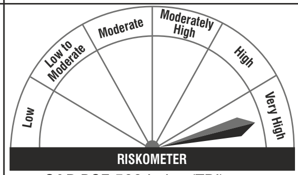
Disclaimer: Past performance may or may not be sustained in future. The Fair Value Spectrum only depicts our Fund House view on the current equity market environment, and should not be construed as any indication of guaranteed returns or future returns. This information alone is not sufficient and should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

Union

FLEXI CAP FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio	 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 achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities across market capitalisation. However, there can be no assurance that the investment objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 31st Jan. 2024 : ₹ 1,917.58 crore

Average for Jan. 2024 : ₹ 1,889.33 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.94%

Other than Direct Plan : 2.07%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Kesoram Industries Ltd	HDFC Bank Ltd
NTPC Ltd	ITC Ltd
Larsen & Toubro Ltd	Kotak Mahindra Bank Ltd
Coal India Ltd	Hindustan Unilever Ltd
Shriram Finance Ltd	Bajaj Finance Ltd.

Portfolio

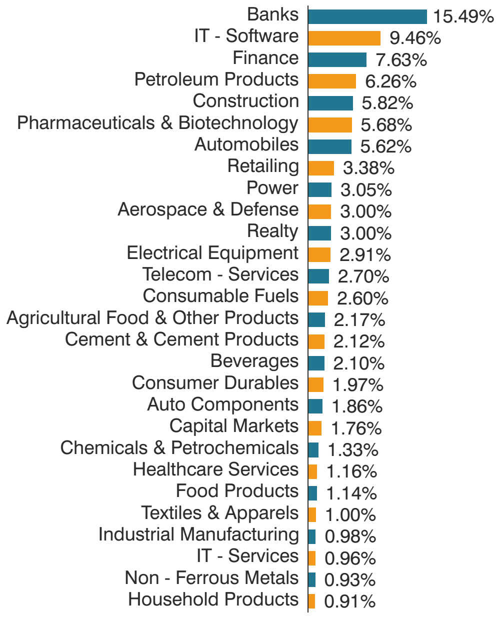
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**96.97%**
	BANKS	**15.49%**
✓	ICICI Bank Ltd.	5.70%
✓	HDFC Bank Ltd.	4.42%
	Axis Bank Ltd.	1.90%
	State Bank of India	1.74%
	Canara Bank	1.73%
	IT - SOFTWARE	**9.46%**
✓	Infosys Ltd.	2.98%
	Tata Consultancy Services Ltd.	1.59%
	Tech Mahindra Ltd.	1.54%
	HCL Technologies Ltd.	1.44%
	Sonata Software Ltd.	1.28%
	C.E. Info Systems Ltd.	0.64%
	FINANCE	**7.63%**
✓	Shriram Finance Ltd.	2.42%
	Jio Financial Services Ltd.	1.52%
	Spandana Sphoorty Financial Ltd.	1.45%
	REC Ltd.	1.16%
	Power Finance Corporation Ltd.	1.08%
	PETROLEUM PRODUCTS	**6.26%**
✓	Reliance Industries Ltd.	6.26%
	CONSTRUCTION	**5.82%**
✓	Larsen & Toubro Ltd.	4.76%
	PNC Infratech Ltd.	1.06%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.68%**
	Sun Pharmaceutical Industries Ltd.	1.50%
	Mankind Pharma Ltd.	1.49%
	Alembic Pharmaceuticals Ltd.	0.99%
	JB Chemicals & Pharmaceuticals Ltd.	0.99%
	Glenmark Life Sciences Ltd.	0.71%
	AUTOMOBILES	**5.62%**
✓	Tata Motors Ltd. - DVR	2.31%
	Bajaj Auto Ltd.	2.09%
	TVS Motor Company Ltd.	1.21%
	RETAILING	**3.38%**
	Zomato Ltd.	1.46%
	Electronics Mart India Ltd.	1.42%
	Trent Ltd.	0.50%
	POWER	**3.05%**
✓	NTPC Ltd.	3.05%
	AEROSPACE & DEFENSE	**3.00%**
	Bharat Electronics Ltd.	2.01%
	Bharat Dynamics Ltd.	0.99%
	REALTY	**3.00%**
	Brigade Enterprises Ltd.	1.05%
	Godrej Properties Ltd.	1.02%
	Oberoi Realty Ltd.	0.93%
	ELECTRICAL EQUIPMENT	**2.91%**
	Bharat Heavy Electricals Ltd.	1.10%
	CG Power And Industrial Solutions Ltd.	0.97%
	Hitachi Energy India Ltd.	0.84%
	TELECOM - SERVICES	**2.70%**
✓	Bharti Airtel Ltd.	2.70%
	CONSUMABLE FUELS	**2.60%**
✓	Coal India Ltd.	2.60%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**2.17%**
	Tata Consumer Products Ltd.	2.17%
	CEMENT & CEMENT PRODUCTS	**2.12%**
	Kesoram Industries Ltd.	2.12%
	BEVERAGES	**2.10%**
	Varun Beverages Ltd.	2.10%
	CONSUMER DURABLES	**1.97%**
	Eureka Forbes Ltd.	1.00%
	Kalyan Jewellers India Ltd.	0.97%
	AUTO COMPONENTS	**1.86%**
	UNO Minda Ltd.	0.96%
	Balkrishna Industries Ltd.	0.90%
	CAPITAL MARKETS	**1.76%**
	Nippon Life India Asset Management Ltd.	1.12%
	Angel One Ltd.	0.64%
	CHEMICALS & PETROCHEMICALS	**1.33%**
	Solar Industries India Ltd.	1.33%
	HEALTHCARE SERVICES	**1.16%**
	Max Healthcare Institute Ltd.	1.16%
	FOOD PRODUCTS	**1.14%**
	Mrs. Bectors Food Specialities Ltd.	1.14%
	TEXTILES & APPARELS	**1.00%**
	Gokaldas Exports Ltd.	1.00%
	INDUSTRIAL MANUFACTURING	**0.98%**
	Kaynes Technology India Ltd.	0.98%

Portfolio

Industry/Company/Issuer	% to Net Assets
IT - SERVICES	**0.96%**
Cyient Ltd.	0.96%
NON - FERROUS METALS	**0.93%**
Hindalco Industries Ltd.	0.93%
HOUSEHOLD PRODUCTS	**0.91%**
Doms Industries Ltd.	0.91%
TREASURY BILLS	**0.07%**
Sovereign	**0.07%**
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.96%**
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	66.35%	73.33%
Mid Cap	10.46%	17.28%
Small Cap	20.15%	9.39%
Top 10 Holdings	37.21%	34.97%
No. of Stocks	58	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,85,024	₹ 4,48,204

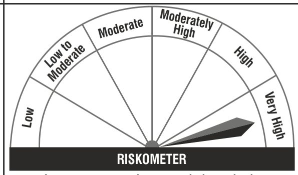
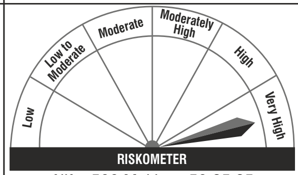
Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
12.75%	1.15	0.89	1.26 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

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

Union
MULTICAP FUND
(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)
Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long term capital appreciation • An open ended equity scheme investing across large cap, mid cap and small cap stocks	 Investors understand that their principal will be at very high risk	 Nifty 500 Multicap 50:25:25 Index (TRI)@@@

Riskometer labels (both): Low, Low to Moderate, Moderate, Moderately High, High, Very High, RISKOMETER

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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related instruments of large, mid and small cap companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 31st Jan. 2024 : ₹ 797.42 crore

Average for Jan. 2024 : ₹ 775.90 crore

Benchmark Index@@@

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

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

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.64%

Regular Plan : 2.26%

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

Load Structure

Entry Load: NA

Exit Load:

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	HDFC Bank Ltd
Shriram Finance Ltd	ITC Ltd
Tata Consumer Products Ltd	Infosys Ltd
Coal India Ltd	Kotak Mahindra Bank Ltd
Balkrishna Industries Ltd	Tata Consultancy Services Ltd

Portfolio

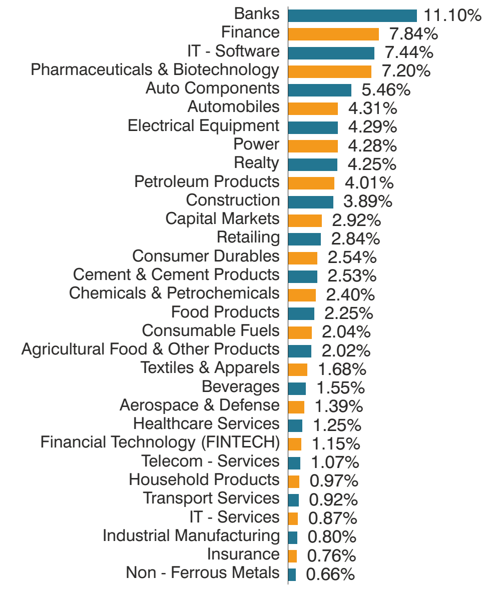
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**96.67%**
	BANKS	**11.10%**
✓	ICICI Bank Ltd.	2.98%
✓	HDFC Bank Ltd.	2.68%
	Canara Bank	1.64%
	State Bank of India	1.10%
	Indian Bank	1.09%
	Axis Bank Ltd.	0.86%
	Karur Vysya Bank Ltd.	0.75%
	FINANCE	**7.84%**
✓	Shriram Finance Ltd.	2.45%
	Spandana Sphoorty Financial Ltd.	1.55%
	Power Finance Corporation Ltd.	1.09%
	Jio Financial Services Ltd.	0.95%
	REC Ltd.	0.91%
	Home First Finance Company India Ltd.	0.90%
	IT - SOFTWARE	**7.44%**
	HCL Technologies Ltd.	1.09%
	Sonata Software Ltd.	1.07%
	Tech Mahindra Ltd.	1.06%
	Persistent Systems Ltd.	1.05%
	Infosys Ltd.	0.98%
	Coforge Ltd.	0.93%
	C.E. Info Systems Ltd.	0.64%
	Tata Consultancy Services Ltd.	0.63%
	PHARMACEUTICALS & BIOTECHNOLOGY	**7.20%**
	Glenmark Life Sciences Ltd.	1.35%
	Alembic Pharmaceuticals Ltd.	1.24%
	Gland Pharma Ltd.	1.20%
	JB Chemicals & Pharmaceuticals Ltd.	1.05%
	Sun Pharmaceutical Industries Ltd.	0.96%
	Mankind Pharma Ltd.	0.89%
	Lupin Ltd.	0.51%
	AUTO COMPONENTS	**5.46%**
✓	Balkrishna Industries Ltd.	1.79%
	S.J.S. Enterprises Ltd.	1.03%
	UNO Minda Ltd.	0.99%
	Gabriel India Ltd.	0.91%
	Sona Blw Precision Forgings Ltd.	0.76%
	AUTOMOBILES	**4.31%**
✓	Tata Motors Ltd. - DVR	1.66%
	TVS Motor Company Ltd.	1.46%
	Bajaj Auto Ltd.	1.19%
	ELECTRICAL EQUIPMENT	**4.29%**
	Hitachi Energy India Ltd.	1.20%
	Bharat Heavy Electricals Ltd.	1.12%
	CG Power And Industrial Solutions Ltd.	1.02%
	Thermax Ltd.	0.96%
	POWER	**4.28%**
✓	NTPC Ltd.	2.96%
	JSW Energy Ltd.	1.32%
	REALTY	**4.25%**
	Brigade Enterprises Ltd.	1.36%
	Godrej Properties Ltd.	1.28%
	Oberoi Realty Ltd.	0.92%
	Prestige Estates Projects Ltd.	0.68%
	PETROLEUM PRODUCTS	**4.01%**
✓	Reliance Industries Ltd.	4.01%
	CONSTRUCTION	**3.89%**
✓	Larsen & Toubro Ltd.	3.32%
	PNC Infratech Ltd.	0.57%
	CAPITAL MARKETS	**2.92%**
	Nippon Life India Asset Management Ltd.	0.99%
	Central Depository Services (I) Ltd.	0.82%
	Angel One Ltd.	0.68%
	Indian Energy Exchange Ltd.	0.43%
	RETAILING	**2.84%**
	Electronics Mart India Ltd.	1.37%
	Zomato Ltd.	1.00%
	Trent Ltd.	0.47%
	CONSUMER DURABLES	**2.54%**
	Eureka Forbes Ltd.	0.94%
	Kalyan Jewellers India Ltd.	0.93%
	Dixon Technologies (India) Ltd.	0.67%
	CEMENT & CEMENT PRODUCTS	**2.53%**
	JK Cement Ltd.	1.30%
	Kesoram Industries Ltd.	1.23%
	CHEMICALS & PETROCHEMICALS	**2.40%**
	Solar Industries India Ltd.	1.38%
	Neogen Chemicals Ltd.	1.02%
	FOOD PRODUCTS	**2.25%**
	Mrs. Bectors Food Specialities Ltd.	1.36%
	Bikaji Foods International Ltd.	0.89%
	CONSUMABLE FUELS	**2.04%**
✓	Coal India Ltd.	2.04%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**2.02%**
✓	Tata Consumer Products Ltd.	2.02%
	TEXTILES & APPARELS	**1.68%**
	Gokaldas Exports Ltd.	1.06%
	K.P.R. Mill Ltd.	0.61%
	BEVERAGES	**1.55%**
	Varun Beverages Ltd.	1.55%
	AEROSPACE & DEFENSE	**1.39%**
	Bharat Electronics Ltd.	1.39%
	HEALTHCARE SERVICES	**1.25%**
	Max Healthcare Institute Ltd.	1.25%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.15%**
	PB FINTECH Ltd.	1.15%

Portfolio

Industry/Company/Issuer	% to Net Assets
TELECOM - SERVICES	**1.07%**
Bharti Airtel Ltd.	1.07%
HOUSEHOLD PRODUCTS	**0.97%**
Doms Industries Ltd.	0.97%
TRANSPORT SERVICES	**0.92%**
Container Corporation of India Ltd.	0.92%
IT - SERVICES	**0.87%**
Cyient Ltd.	0.87%
INDUSTRIAL MANUFACTURING	**0.80%**
Syrma SGS Technology Ltd.	0.80%
INSURANCE	**0.76%**
Max Financial Services Ltd.	0.76%
NON - FERROUS METALS	**0.66%**
Hindalco Industries Ltd.	0.66%
TREASURY BILLS	**0.07%**
Sovereign	**0.07%**
182 DAY T-BILL	0.07%
Tripарty Repo, Cash, Cash Equivalents & Net Current Assets	**3.26%**
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	45.04%	50.21%
Mid Cap	25.58%	24.89%
Small Cap	26.05%	24.90%
Top 10 Holdings	25.89%	23.11%
No. of Stocks	80	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 2,43,736	₹ 3,07,690

Portfolio Turnover Ratio$$$: 1.23 times

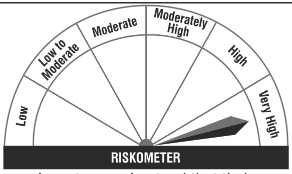
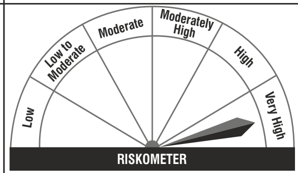
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

FOCUSED FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long term capital appreciation • Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.	 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 seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps. However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 31st Jan. 2024 : ₹ 382.20 crore

Average for Jan. 2024 : ₹ 379.81 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.53%

Regular Plan : 2.50%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

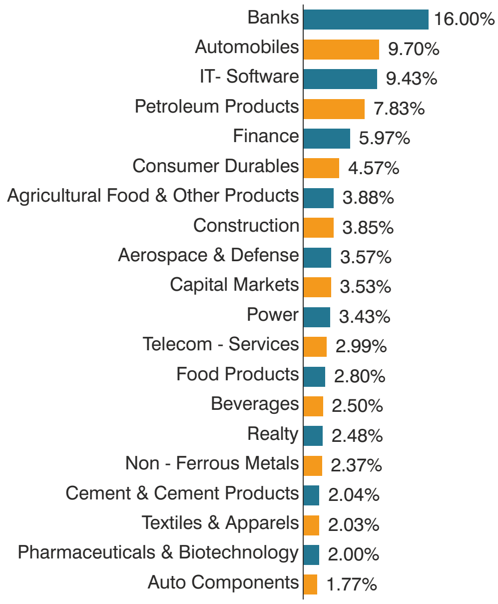
Top 5 Overweight	Top 5 Underweight
Nippon Life India Asset Management Ltd	ITC Ltd
Tata Consumer Products Ltd	Tata Consultancy Services Ltd
Bajaj Auto Ltd	Axis Bank Ltd.
Bharat Electronics Ltd	HDFC Bank Ltd
Shriram Finance Ltd	Kotak Mahindra Bank Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**92.73%**
	BANKS	**16.00%**
✓	HDFC Bank Ltd.	5.30%
✓	ICICI Bank Ltd.	5.17%
	State Bank of India	3.21%
	The Karnataka Bank Ltd.	2.32%
	AUTOMOBILES	**9.70%**
✓	Bajaj Auto Ltd.	3.96%
✓	Tata Motors Ltd. - DVR	3.72%
	TVS Motor Company Ltd.	2.01%
	IT - SOFTWARE	**9.43%**
✓	Infosys Ltd.	4.23%
	Sonata Software Ltd.	2.77%
	Tech Mahindra Ltd.	2.43%
	PETROLEUM PRODUCTS	**7.83%**
✓	Reliance Industries Ltd.	7.83%
	FINANCE	**5.97%**
	Shriram Finance Ltd.	3.42%
	Spandana Sphoorty Financial Ltd.	2.55%
	CONSUMER DURABLES	**4.57%**
	Dixon Technologies (India) Ltd.	2.76%
	Eureka Forbes Ltd.	1.81%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**3.88%**
✓	Tata Consumer Products Ltd.	3.88%
	CONSTRUCTION	**3.85%**
✓	Larsen & Toubro Ltd.	3.85%
	AEROSPACE & DEFENSE	**3.57%**
✓	Bharat Electronics Ltd.	3.57%
	CAPITAL MARKETS	**3.53%**
✓	Nippon Life India Asset Management Ltd.	3.53%
	POWER	**3.43%**
	NTPC Ltd.	3.43%
	TELECOM - SERVICES	**2.99%**
	Bharti Airtel Ltd.	2.99%
	FOOD PRODUCTS	**2.80%**
	Mrs. Bectors Food Specialities Ltd.	2.80%
	BEVERAGES	**2.50%**
	Varun Beverages Ltd.	2.50%
	REALTY	**2.48%**
	The Phoenix Mills Ltd.	2.48%
	NON - FERROUS METALS	**2.37%**
	Hindalco Industries Ltd.	2.37%
	CEMENT & CEMENT PRODUCTS	**2.04%**
	Ultratech Cement Ltd.	2.04%
	TEXTILES & APPARELS	**2.03%**
	Gokaldas Exports Ltd.	2.03%
	PHARMACEUTICALS & BIOTECHNOLOGY	**2.00%**
	Mankind Pharma Ltd.	2.00%
	AUTO COMPONENTS	**1.77%**
	Gabriel India Ltd.	1.77%
	TREASURY BILLS	**0.09%**
	Sovereign	**0.09%**
	182 DAY T-BILL	0.09%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**7.18%**
	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	67.91%	73.33%
Mid Cap	8.77%	17.28%
Small Cap	16.05%	9.39%
Top 10 Holdings	45.05%	34.97%
No. of Stocks	29	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 4,01,801	₹ 4,48,204

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$^{\$\$\$}$
11.91%	0.95	0.82	1.44 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

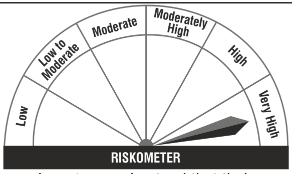
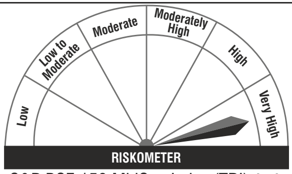
$\$\$\$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

MIDCAP FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Capital appreciation over long term • Investing predominantly in equity & equity related securities of midcap companies	 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 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

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

Gaurav Chopra

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

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 31st Jan. 2024 : ₹ 1,023.09 crore

Average for Jan. 2024 : ₹ 996.71 crore

Benchmark Index^^

S&P BSE 150 MidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.71%

Regular Plan : 2.18%

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:

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

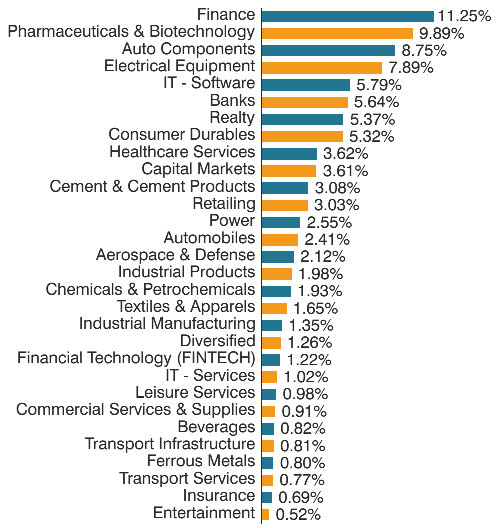
Top 5 Overweight	Top 5 Underweight
Nippon Life India Asset Management Ltd	Yes Bank Ltd
UNO Minda Ltd	Federal Bank Ltd
Phoenix Mills Ltd	MRF Ltd
Bharat Electronics Ltd	Colgate-Palmolive India Ltd
Thermax Ltd	Indian Railway Finance Corp Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**97.01%**
	FINANCE	**11.25%**
✓	Shriram Finance Ltd.	3.03%
	Power Finance Corporation Ltd.	1.86%
	REC Ltd.	1.73%
	Muthoot Finance Ltd.	1.43%
	LIC Housing Finance Ltd.	1.26%
	Spandana Sphoorty Financial Ltd.	1.05%
	L&T Finance Holdings Ltd.	0.90%
	PHARMACEUTICALS & BIOTECHNOLOGY	**9.89%**
✓	Lupin Ltd.	2.03%
	Gland Pharma Ltd.	1.66%
	Zydus Lifesciences Ltd.	1.65%
	Alkem Laboratories Ltd.	1.56%
	Aurobindo Pharma Ltd.	1.14%
	Abbott India Ltd.	1.09%
	Alembic Pharmaceuticals Ltd.	0.75%
	AUTO COMPONENTS	**8.75%**
✓	UNO Minda Ltd.	2.37%
	Endurance Technologies Ltd.	1.49%
	Balkrishna Industries Ltd.	1.34%
	Sona Blw Precision Forgings Ltd.	1.01%
	Schaeffler India Ltd.	0.93%
	S.J.S. Enterprises Ltd.	0.86%
	Gabriel India Ltd.	0.74%
	ELECTRICAL EQUIPMENT	**7.89%**
✓	CG Power And Industrial Solutions Ltd.	2.13%
✓	Thermax Ltd.	1.88%
	Suzlon Energy Ltd.	1.64%
	Bharat Heavy Electricals Ltd.	1.32%
	KEC International Ltd.	0.93%
	IT - SOFTWARE	**5.79%**
✓	Persistent Systems Ltd.	2.13%
✓	Coforge Ltd.	2.10%
	Mphasis Ltd.	1.56%
	BANKS	**5.64%**
	Indian Bank	1.79%
	Karur Vysya Bank Ltd.	1.12%
	Canara Bank	1.05%
	Equitas Small Finance Bank Ltd.	0.97%
	The Karnataka Bank Ltd.	0.72%
	REALTY	**5.37%**
✓	The Phoenix Mills Ltd.	2.51%
	Godrej Properties Ltd.	1.48%
	Oberoi Realty Ltd.	0.75%
	Prestige Estates Projects Ltd.	0.62%
	CONSUMER DURABLES	**5.32%**
	Dixon Technologies (India) Ltd.	1.86%
	Voltas Ltd.	1.20%
	Greenply Industries Ltd.	0.99%
	Eureka Forbes Ltd.	0.64%
	Greenpanel Industries Ltd.	0.63%
	HEALTHCARE SERVICES	**3.62%**
✓	Max Healthcare Institute Ltd.	2.63%
	Fortis Healthcare Ltd.	0.99%
	CAPITAL MARKETS	**3.61%**
✓	Nippon Life India Asset Management Ltd.	2.28%
	HDFC Asset Management Co. Ltd.	1.33%
	CEMENT & CEMENT PRODUCTS	**3.08%**
	JK Cement Ltd.	1.38%
	Dalmia Bharat Ltd.	0.85%
	ACC Ltd.	0.85%
	RETAILING	**3.03%**
	Trent Ltd.	1.37%
	Info Edge (India) Ltd.	0.94%
	Zomato Ltd.	0.72%
	POWER	**2.55%**
	JSW Energy Ltd.	1.68%
	NHPC Ltd.	0.87%
	AUTOMOBILES	**2.41%**
	TVS Motor Company Ltd.	1.36%
	Bajaj Auto Ltd.	1.05%
	AEROSPACE & DEFENSE	**2.12%**
	Bharat Electronics Ltd.	1.56%
	Data Patterns (India) Ltd.	0.56%
	INDUSTRIAL PRODUCTS	**1.98%**
	Cummins India Ltd.	1.00%
	Supreme Industries Ltd.	0.98%
	CHEMICALS & PETROCHEMICALS	**1.93%**
	Deepak Nitrite Ltd.	1.01%
	Solar Industries India Ltd.	0.92%
	TEXTILES & APPARELS	**1.65%**
	K.P.R. Mill Ltd.	1.00%
	Kewal Kiran Clothing Ltd.	0.65%
	INDUSTRIAL MANUFACTURING	**1.35%**
	Kaynes Technology India Ltd.	0.76%
	Syrma SGS Technology Ltd.	0.59%
	DIVERSIFIED	**1.26%**
	3M India Ltd.	1.26%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.22%**
	PB FINTECH Ltd.	1.22%
	IT - SERVICES	**1.02%**
	Cyient Ltd.	1.02%
	LEISURE SERVICES	**0.98%**
	The Indian Hotels Company Ltd.	0.98%
	COMMERCIAL SERVICES & SUPPLIES	**0.91%**
	Quess Corp Ltd.	0.91%
	BEVERAGES	**0.82%**
	Varun Beverages Ltd.	0.82%
	TRANSPORT INFRASTRUCTURE	**0.81%**
	JSW Infrastructure Ltd.	0.81%
	FERROUS METALS	**0.80%**
	Steel Authority of India Ltd.	0.80%
	TRANSPORT SERVICES	**0.77%**
	VRL Logistics Ltd.	0.77%
	INSURANCE	**0.69%**
	Max Financial Services Ltd.	0.69%
	ENTERTAINMENT	**0.52%**
	PVR Inox Ltd.	0.52%
	TREASURY BILLS	**0.07%**
	Sovereign	**0.07%**
	182 DAY T-BILL	0.07%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**2.92%**
	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	14.54%	11.45%
Mid Cap	67.29%	83.39%
Small Cap	15.18%	5.17%
Top 10 Holdings	23.09%	18.91%
No. of Stocks	78	150
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 55,148	₹ 57,529

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
14.89%	1.36	0.91	1.48 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

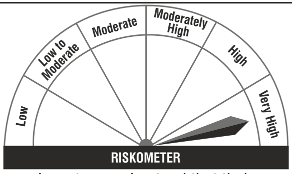
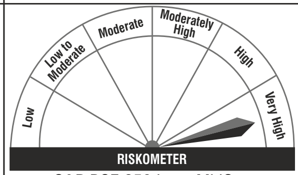
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

LARGE & MIDCAP FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Capital appreciation over long term. • Investing predominantly in equities and equity related instruments of large cap and mid cap companies	 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 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 31st Jan. 2024 : ₹ 662.33 crore

Average for Jan. 2024 : ₹ 641.40 crore

Benchmark Index^^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.01%

Regular Plan : 2.36%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
TVS Motor Co Ltd	HDFC Bank Ltd
Max Healthcare Institute Ltd	ITC Ltd
Dixon Technologies India Ltd	Infosys Ltd
UNO Minda Ltd	Reliance Industries Ltd.
Bajaj Auto Ltd	Kotak Mahindra Bank Ltd

Portfolio

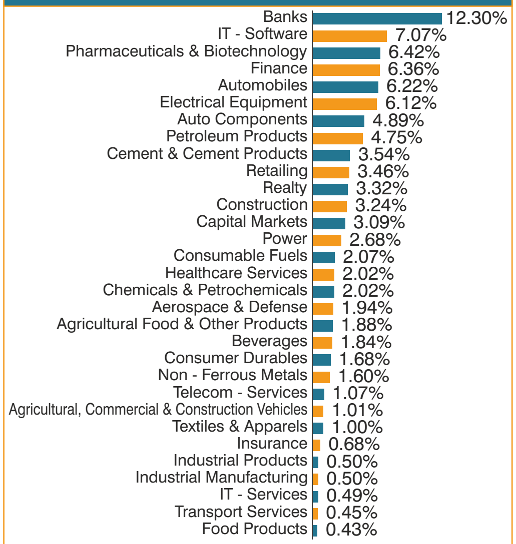
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.64%**
	BANKS	**12.30%**
✓	ICICI Bank Ltd.	3.96%
✓	HDFC Bank Ltd.	3.26%
✓	State Bank of India	2.29%
	Axis Bank Ltd.	1.89%
	Canara Bank	0.90%
	IT - SOFTWARE	**7.07%**
	Infosys Ltd.	1.59%
	Persistent Systems Ltd.	1.29%
	Tata Consultancy Services Ltd.	1.18%
	HCL Technologies Ltd.	1.00%
	Coforge Ltd.	0.90%
	Tech Mahindra Ltd.	0.82%
	C.E. Info Systems Ltd.	0.29%
	PHARMACEUTICALS & BIOTECHNOLOGY	**6.42%**
	Lupin Ltd.	1.30%
	Alkem Laboratories Ltd.	1.19%
	Gland Pharma Ltd.	1.17%
	Sun Pharmaceutical Industries Ltd.	0.91%
	Mankind Pharma Ltd.	0.71%
	Aurobindo Pharma Ltd.	0.64%
	Alembic Pharmaceuticals Ltd.	0.50%
	FINANCE	**6.36%**
	Shriram Finance Ltd.	1.55%
	Credit Access Grameen Ltd.	1.07%
	Muthoot Finance Ltd.	1.01%
	Jio Financial Services Ltd.	0.88%
	CRISIL Ltd.	0.66%
	REC Ltd.	0.60%
	Power Finance Corporation Ltd.	0.59%
	AUTOMOBILES	**6.22%**
✓	TVS Motor Company Ltd.	2.41%
✓	Bajaj Auto Ltd.	2.12%
	Tata Motors Ltd. - DVR	1.69%
	ELECTRICAL EQUIPMENT	**6.12%**
	CG Power And Industrial Solutions Ltd.	1.56%
	ABB India Ltd.	1.41%
	Thermax Ltd.	1.22%
	Bharat Heavy Electricals Ltd.	1.01%
	KEC International Ltd.	0.92%
	AUTO COMPONENTS	**4.89%**
	UNO Minda Ltd.	1.61%
	Endurance Technologies Ltd.	1.04%
	Sona Blw Precision Forgings Ltd.	0.93%
	Schaeffler India Ltd.	0.66%
	Balkrishna Industries Ltd.	0.65%
	PETROLEUM PRODUCTS	**4.75%**
✓	Reliance Industries Ltd.	4.75%
	CEMENT & CEMENT PRODUCTS	**3.54%**
	Kesoram Industries Ltd.	1.34%
	JK Cement Ltd.	1.29%
	Dalmia Bharat Ltd.	0.91%
	RETAILING	**3.46%**
	Zomato Ltd.	1.55%
	Info Edge (India) Ltd.	1.22%
	Trent Ltd.	0.70%
	REALTY	**3.32%**
	The Phoenix Mills Ltd.	1.57%
	Godrej Properties Ltd.	0.92%
	Oberoi Realty Ltd.	0.83%
	CONSTRUCTION	**3.24%**
✓	Larsen & Toubro Ltd.	2.74%
	PNC Infratech Ltd.	0.50%
	CAPITAL MARKETS	**3.09%**
	Nippon Life India Asset Management Ltd.	1.32%
	HDFC Asset Management Co. Ltd.	0.78%
	Kfin Technologies Ltd.	0.50%
	Angel One Ltd.	0.50%
	POWER	**2.68%**
	NTPC Ltd.	1.56%
	Tata Power Company Ltd.	1.12%
	CONSUMABLE FUELS	**2.07%**
✓	Coal India Ltd.	2.07%
	HEALTHCARE SERVICES	**2.02%**
✓	Max Healthcare Institute Ltd.	2.02%
	CHEMICALS & PETROCHEMICALS	**2.02%**
	Solar Industries India Ltd.	1.15%
	Deepak Nitrite Ltd.	0.87%
	AEROSPACE & DEFENSE	**1.94%**
✓	Bharat Electronics Ltd.	1.94%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**1.88%**
	Tata Consumer Products Ltd.	1.88%
	BEVERAGES	**1.84%**
	Varun Beverages Ltd.	1.84%
	CONSUMER DURABLES	**1.68%**
	Dixon Technologies (India) Ltd.	1.68%
	NON - FERROUS METALS	**1.60%**
	Hindalco Industries Ltd.	1.60%
	TELECOM - SERVICES	**1.07%**
	Bharti Airtel Ltd.	1.07%
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.01%**
	Escorts Kubota Ltd.	1.01%
	TEXTILES & APPARELS	**1.00%**
	K.P.R. Mill Ltd.	1.00%

Portfolio

Industry/Company/Issuer	% to Net Assets
INSURANCE	**0.68%**
Max Financial Services Ltd.	0.68%
INDUSTRIAL PRODUCTS	**0.50%**
Ratnamani Metals & Tubes Ltd.	0.50%
INDUSTRIAL MANUFACTURING	**0.50%**
Kaynes Technology India Ltd.	0.50%
IT - SERVICES	**0.49%**
Cyient Ltd.	0.49%
TRANSPORT SERVICES	**0.45%**
Container Corporation of India Ltd.	0.45%
FOOD PRODUCTS	**0.43%**
Nestle India Ltd.	0.43%
TREASURY BILLS	**0.07%**
Sovereign	**0.07%**
182 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.29%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Large Cap	53.01%	80.68%
Mid Cap	35.60%	18.29%
Small Cap	6.03%	1.03%
Top 10 Holdings	27.56%	38.48%
No. of Stocks	75	251
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 2,94,751	₹ 4,91,467

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
13.21%	1.07	0.87	1.00 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

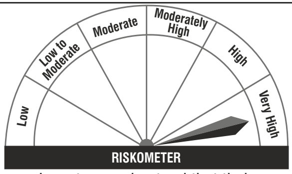
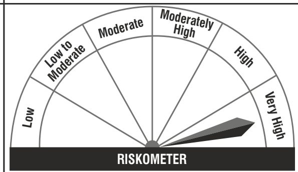
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

SMALL CAP FUND

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

Factsheet as on January 31, 2024

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

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

Fund Details

Investment Objective

To achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small cap companies. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 31st Jan. 2024 : ₹ 1,348.86 crore

Average for Jan. 2024 : ₹ 1,316.31 crore

Benchmark Index^^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.87%

Regular Plan : 2.13%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

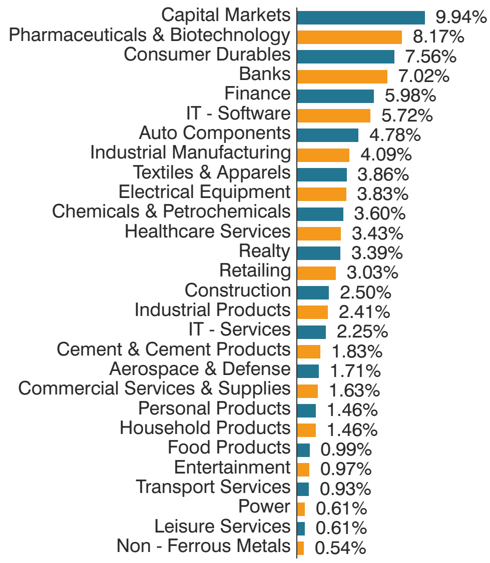
Top 5 Overweight	Top 5 Underweight
Electronics Mart India Ltd	KEI Industries Ltd
Nippon Life India Asset Management Ltd	IDFC Ltd
Kfin Technologies Ltd	Exide Industries Ltd
Karur Vysya Bank Ltd	Blue Star Ltd
PNC Infratech Ltd	Glenmark Pharmaceuticals Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.32%**
	CAPITAL MARKETS	**9.94%**
✓	Nippon Life India Asset Management Ltd.	2.72%
✓	Kfin Technologies Ltd.	2.55%
	Angel One Ltd.	1.50%
	Central Depository Services (I) Ltd.	1.35%
	Multi Commodity Exchange of India Ltd.	1.02%
	Indian Energy Exchange Ltd.	0.79%
	PHARMACEUTICALS & BIOTECHNOLOGY	**8.17%**
✓	JB Chemicals & Pharmaceuticals Ltd.	2.16%
	Alembic Pharmaceuticals Ltd.	2.01%
	Concord Biotech Ltd.	1.76%
	Glenmark Life Sciences Ltd.	1.22%
	AMI Organics Ltd	1.02%
	CONSUMER DURABLES	**7.56%**
✓	Ethos Ltd.	2.08%
	Eureka Forbes Ltd.	1.41%
	Cera Sanitaryware Ltd.	1.35%
	Greenpanel Industries Ltd.	1.05%
	Greenply Industries Ltd.	0.99%
	Kalyan Jewellers India Ltd.	0.68%
	BANKS	**7.02%**
✓	Karur Vysya Bank Ltd.	2.30%
	The Karnataka Bank Ltd.	2.02%
	Equitas Small Finance Bank Ltd.	1.56%
	Indian Bank	1.15%
	FINANCE	**5.98%**
	Spandana Sphoorty Financial Ltd.	1.90%
	Manappuram Finance Ltd.	1.50%
	Home First Finance Company India Ltd.	1.33%
	Credit Access Grameen Ltd.	1.25%
	IT - SOFTWARE	**5.72%**
✓	Sonata Software Ltd.	2.31%
	C.E. Info Systems Ltd.	1.46%
	Persistent Systems Ltd.	1.16%
	Birlasoft Ltd.	0.80%
	AUTO COMPONENTS	**4.78%**
	Gabriel India Ltd.	1.97%
	S.J.S. Enterprises Ltd.	1.78%
	TVS Holdings Ltd.	1.04%
	INDUSTRIAL MANUFACTURING	**4.09%**
	Kaynes Technology India Ltd.	1.94%
	Syrma SGS Technology Ltd.	1.82%
	Praj Industries Ltd.	0.32%
	TEXTILES & APPARELS	**3.86%**
	Gokaldas Exports Ltd.	1.64%
	K.P.R. Mill Ltd.	1.38%
	Kewal Kiran Clothing Ltd.	0.84%
	ELECTRICAL EQUIPMENT	**3.83%**
	Hitachi Energy India Ltd.	1.50%
	Voltamp Transformers Ltd.	1.30%
	KEC International Ltd.	1.02%
	CHEMICALS & PETROCHEMICALS	**3.60%**
	Neogen Chemicals Ltd.	1.72%
	Fine Organic Industries Ltd.	0.94%
	Aarti Industries Ltd.	0.74%
	Elantas Beck India Ltd.	0.20%
	HEALTHCARE SERVICES	**3.43%**
	Krishna Institute of Medical Sciences Ltd	1.81%
	Rainbow Children's Medicare Ltd.	1.62%
	REALTY	**3.39%**
✓	Brigade Enterprises Ltd.	2.38%
	The Phoenix Mills Ltd.	1.01%
	RETAILING	**3.03%**
✓	Electronics Mart India Ltd.	3.01%
	Digidrive Distributors Ltd.	0.03%
	CONSTRUCTION	**2.50%**
✓	PNC Infratech Ltd.	2.50%
	INDUSTRIAL PRODUCTS	**2.41%**
	Ratnamani Metals & Tubes Ltd.	1.40%
	Grindwell Norton Ltd.	1.01%
	IT - SERVICES	**2.25%**
✓	Cyient Ltd.	2.25%
	CEMENT & CEMENT PRODUCTS	**1.83%**
	JK Cement Ltd.	1.04%
	Shree Digvijay Cement Co. Ltd.	0.79%
	AEROSPACE & DEFENSE	**1.71%**
	Data Patterns (India) Ltd.	0.89%
	Bharat Dynamics Ltd.	0.81%
	COMMERCIAL SERVICES & SUPPLIES	**1.63%**
	TeamLease Services Ltd.	0.93%
	Quess Corp Ltd.	0.70%
	PERSONAL PRODUCTS	**1.46%**
	Honasa Consumer Ltd.	1.46%
	HOUSEHOLD PRODUCTS	**1.46%**
	Doms Industries Ltd.	1.46%
	FOOD PRODUCTS	**0.99%**
	Mrs. Bectors Food Specialities Ltd.	0.99%
	ENTERTAINMENT	**0.97%**
	PVR Inox Ltd.	0.97%
	TRANSPORT SERVICES	**0.93%**
	VRL Logistics Ltd.	0.93%
	POWER	**0.61%**
	CESC Ltd.	0.61%
	LEISURE SERVICES	**0.61%**
	Wonderla Holidays Ltd.	0.61%
	NON - FERROUS METALS	**0.54%**
	Hindustan Copper Ltd.	0.54%
	TREASURY BILLS	**0.08%**
	Sovereign	**0.08%**
	182 DAY T-BILL	0.08%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.60%**
	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	11.40%	7.22%
Small Cap	82.92%	92.78%
Top 10 Holdings	24.26%	10.51%
No. of Stocks	69	250
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 15,447	₹ 16,907

Quantitative Indicators - Growth Option

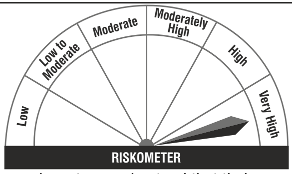
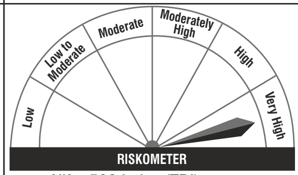
Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio[$$$]
15.30%	1.66	0.75	1.10 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

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

Union
INNOVATION & OPPORTUNITIES FUND
(An open-ended equity scheme following innovation theme)

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Capital appreciation over long term • Investment predominantly in equity and equity related securities of Innovative Companies	 Investors understand that their principal will be at very high risk	 Nifty 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 achieve long term capital appreciation by investing predominantly in equity and equity related securities of Innovative Companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

06 September 2023

Assets Under Management

As on 31st Jan. 2024 : ₹ 603.59 crore

Average for Jan. 2024 : ₹ 587.14 crore

Benchmark Index@@@

NIFTY 500 Index (TRI)

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

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.79%

Regular Plan : 2.35%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

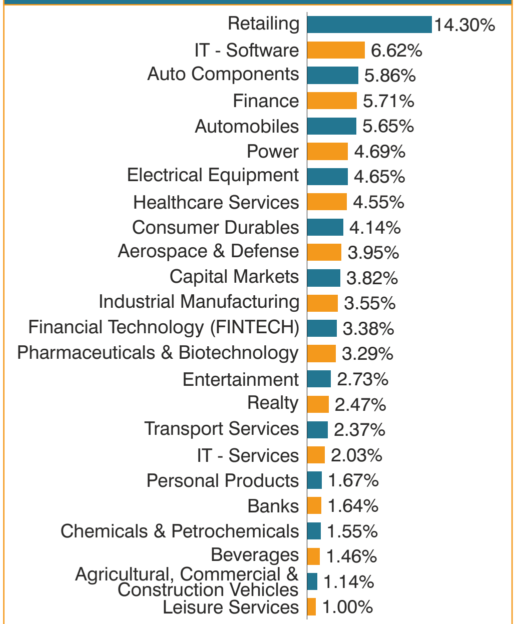
Top 5 Overweight	Top 5 Underweight
Info Edge India Ltd	HDFC Bank Ltd
Zomato Ltd	Reliance Industries Ltd.
Sonata Software Ltd	ICICI Bank Ltd
Bharat Electronics Ltd	Infosys Ltd
TVS Motor Co Ltd	Larsen & Toubro Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	**92.22%**
RETAILING	**14.30%**
✓ Zomato Ltd.	3.62%
✓ Info Edge (India) Ltd.	3.61%
FSN E-Commerce Ventures Ltd.	2.37%
Indiamart Intermesh Ltd.	2.14%
Trent Ltd.	1.58%
Vedant Fashions Ltd.	0.98%
IT - SOFTWARE	**6.62%**
✓ Sonata Software Ltd.	2.79%
✓ C.E. Info Systems Ltd.	2.38%
KPIT Technologies Ltd.	1.45%
AUTO COMPONENTS	**5.86%**
Tube Investments of India Ltd.	2.23%
S.J.S. Enterprises Ltd.	1.95%
Sona Blw Precision Forgings Ltd.	1.28%
ZF Commercial Vehicle Control Systems I Ltd	0.41%
FINANCE	**5.71%**
Spandana Sphoorty Financial Ltd.	1.82%
Home First Finance Company India Ltd.	1.63%
Jio Financial Services Ltd.	1.30%
Cholamandalam Investment & Fin Co Ltd.	0.94%
AUTOMOBILES	**5.65%**
✓ Tata Motors Ltd.	2.96%
✓ TVS Motor Company Ltd.	2.69%
POWER	**4.69%**
✓ Tata Power Company Ltd.	2.43%
JSW Energy Ltd.	2.26%
ELECTRICAL EQUIPMENT	**4.65%**
CG Power And Industrial Solutions Ltd.	1.90%
Hitachi Energy India Ltd.	1.46%
ABB India Ltd.	1.30%
HEALTHCARE SERVICES	**4.55%**
✓ Max Healthcare Institute Ltd.	2.41%
Krishna Institute of Medical Sciences Ltd	1.18%
Rainbow Children's Medicare Ltd.	0.96%
CONSUMER DURABLES	**4.14%**
Dixon Technologies (India) Ltd.	2.34%
Ethos Ltd.	1.80%
AEROSPACE & DEFENSE	**3.95%**
✓ Bharat Electronics Ltd.	2.84%
Data Patterns (India) Ltd.	1.11%
CAPITAL MARKETS	**3.82%**
Kfin Technologies Ltd.	2.23%
Angel One Ltd.	1.58%
INDUSTRIAL MANUFACTURING	**3.55%**
Kaynes Technology India Ltd.	1.96%
Syrma SGS Technology Ltd.	1.55%
Praj Industries Ltd.	0.04%
FINANCIAL TECHNOLOGY (FINTECH)	**3.38%**
PB FINTECH Ltd.	1.93%
One 97 Communications Ltd.	1.45%
PHARMACEUTICALS & BIOTECHNOLOGY	**3.29%**
AMI Organics Ltd	1.97%
Glenmark Life Sciences Ltd.	1.32%
ENTERTAINMENT	**2.73%**
SAREGAMA India Ltd.	1.69%
Nazara Technologies Ltd.	1.04%
REALTY	**2.47%**
✓ The Phoenix Mills Ltd.	2.47%
TRANSPORT SERVICES	**2.37%**
Delhivery Ltd.	2.37%
IT - SERVICES	**2.03%**
L&T Technology Services Ltd.	2.03%
PERSONAL PRODUCTS	**1.67%**
Honasa Consumer Ltd.	1.67%
BANKS	**1.64%**
Equitas Small Finance Bank Ltd.	1.64%
CHEMICALS & PETROCHEMICALS	**1.55%**
Neogen Chemicals Ltd.	1.55%
BEVERAGES	**1.46%**
Varun Beverages Ltd.	1.46%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.14%**
Escorts Kubota Ltd.	1.14%
LEISURE SERVICES	**1.00%**
Devyani International Ltd.	1.00%
TREASURY BILLS	**0.25%**
Sovereign	**0.25%**
182 DAY T-BILL	0.25%
Tripraty Repo, Cash, Cash Equivalents & Net Current Assets	**7.53%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

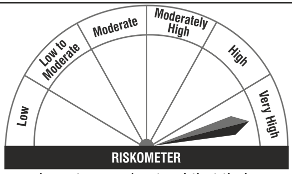
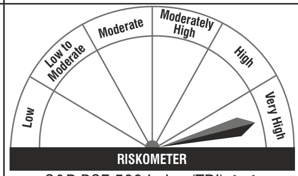
Market Cap Category	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI)@@@
Large Cap	21.12%	72.82%
Mid Cap	33.64%	17.32%
Small Cap	37.46%	9.86%
Top 10 Holdings	28.20%	34.64%
No. of Stocks	51	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 54,077	₹ 4,43,354

Union

ELSS TAX SAVER FUND***

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act. • Investment predominantly in Equity and Equity related portfolio	 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

To generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 31st Jan. 2024 : ₹ 806.89 crore

Average for Jan. 2024 : ₹ 797.84 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.46%

Other than Direct Plan : 2.33%

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

Load Structure

Entry Load: NA

Exit Load: Nil

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

Top 5 Overweight	Top 5 Underweight
Kesoram Industries Ltd	ITC Ltd
Shriram Finance Ltd	HDFC Bank Ltd
NTPC Ltd	Kotak Mahindra Bank Ltd
Tata Consumer Products Ltd	Hindustan Unilever Ltd
Bharat Electronics Ltd	Bajaj Finance Ltd.

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

Portfolio

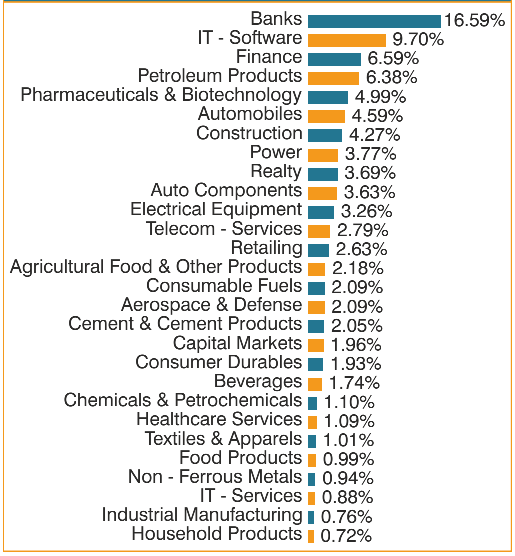
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.42%**
	BANKS	**16.59%**
✓	HDFC Bank Ltd.	5.41%
✓	ICICI Bank Ltd.	5.35%
✓	Axis Bank Ltd.	2.37%
	State Bank of India	1.92%
	Canara Bank	1.53%
	IT - SOFTWARE	**9.70%**
✓	Infosys Ltd.	3.27%
	Tech Mahindra Ltd.	2.03%
	HCL Technologies Ltd.	1.74%
	Tata Consultancy Services Ltd.	1.47%
	Sonata Software Ltd.	1.19%
	FINANCE	**6.59%**
✓	Shriram Finance Ltd.	2.40%
	Jio Financial Services Ltd.	1.25%
	Spandana Sphoorty Financial Ltd.	1.14%
	REC Ltd.	0.94%
	Power Finance Corporation Ltd.	0.87%
	PETROLEUM PRODUCTS	**6.38%**
✓	Reliance Industries Ltd.	6.38%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.99%**
	Mankind Pharma Ltd.	1.34%
	JB Chemicals & Pharmaceuticals Ltd.	1.15%
	Alembic Pharmaceuticals Ltd.	1.14%
	Sun Pharmaceutical Industries Ltd.	0.98%
	Glenmark Life Sciences Ltd.	0.38%
	AUTOMOBILES	**4.59%**
	Bajaj Auto Ltd.	2.14%
	Tata Motors Ltd. - DVR	1.49%
	TVS Motor Company Ltd.	0.97%
	CONSTRUCTION	**4.27%**
✓	Larsen & Toubro Ltd.	4.27%
	POWER	**3.77%**
✓	NTPC Ltd.	2.78%
	JSW Energy Ltd.	0.98%
	REALTY	**3.69%**
	Brigade Enterprises Ltd.	1.72%
	Godrej Properties Ltd.	1.03%
	Oberoi Realty Ltd.	0.95%
	AUTO COMPONENTS	**3.63%**
	UNO Minda Ltd.	0.94%
	Balkrishna Industries Ltd.	0.90%
	S.J.S. Enterprises Ltd.	0.89%
	Gabriel India Ltd.	0.89%
	ELECTRICAL EQUIPMENT	**3.26%**
	Hitachi Energy India Ltd.	1.13%
	CG Power And Industrial Solutions Ltd.	1.11%
	Bharat Heavy Electricals Ltd.	1.02%
	TELECOM - SERVICES	**2.79%**
✓	Bharti Airtel Ltd.	2.79%
	RETAILING	**2.63%**
	Zomato Ltd.	1.59%
	Electronics Mart India Ltd.	1.04%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**2.18%**
✓	Tata Consumer Products Ltd.	2.18%
	CONSUMABLE FUELS	**2.09%**
	Coal India Ltd.	2.09%
	AEROSPACE & DEFENSE	**2.09%**
	Bharat Electronics Ltd.	2.09%
	CEMENT & CEMENT PRODUCTS	**2.05%**
	Kesoram Industries Ltd.	2.05%
	CAPITAL MARKETS	**1.96%**
	Nippon Life India Asset Management Ltd.	1.05%
	Central Depository Services (I) Ltd.	0.90%
	CONSUMER DURABLES	**1.93%**
	Eureka Forbes Ltd.	0.98%
	Kalyan Jewellers India Ltd.	0.95%
	BEVERAGES	**1.74%**
	Varun Beverages Ltd.	1.74%
	CHEMICALS & PETROCHEMICALS	**1.10%**
	Solar Industries India Ltd.	1.10%
	HEALTHCARE SERVICES	**1.09%**
	Max Healthcare Institute Ltd.	1.09%
	TEXTILES & APPARELS	**1.01%**
	Gokaldas Exports Ltd.	1.01%
	FOOD PRODUCTS	**0.99%**
	Mrs. Bectors Food Specialities Ltd.	0.99%
	NON - FERROUS METALS	**0.94%**
	Hindalco Industries Ltd.	0.94%

Portfolio

Industry/Company/Issuer	% to Net Assets
IT - SERVICES	**0.88%**
Cyient Ltd.	0.88%
INDUSTRIAL MANUFACTURING	**0.76%**
Kaynes Technology India Ltd.	0.76%
HOUSEHOLD PRODUCTS	**0.72%**
Doms Industries Ltd.	0.72%
TREASURY BILLS	**0.05%**
Sovereign	**0.05%**
182 DAY T-BILL	0.05%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.53%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union ELSS Tax Saver Fund	S&P BSE 500 Index (TRI)^ ^
Large Cap	64.31%	73.33%
Mid Cap	11.13%	17.28%
Small Cap	18.97%	9.39%
Top 10 Holdings	37.21%	34.97%
No. of Stocks	57	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,90,392	₹ 4,48,204

Quantitative Indicators - Growth Option

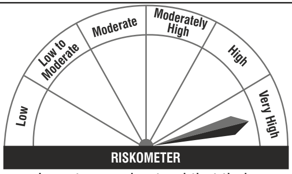
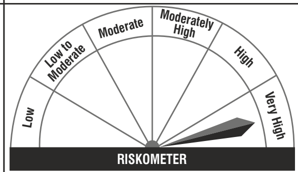
Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio[$$$]
12.47%	1.20	0.87	1.19 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

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

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

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

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities of value companies.	 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 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 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 31st Jan. 2024 : ₹ 218.11 crore

Average for Jan. 2024 : ₹ 206.57 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.54%

Regular Plan : 2.49%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
NTPC Ltd	HDFC Bank Ltd
Glenmark Life Sciences Ltd	Tata Consultancy Services Ltd
Karur Vysya Bank Ltd	Kotak Mahindra Bank Ltd
Tech Mahindra Ltd	ITC Ltd
Bharat Heavy Electricals Ltd	Hindustan Unilever Ltd

***** Pursuant to Notice Cum Addendum dated January 12, 2024, the name of Union Value Discovery Fund has been revised as Union Value Fund with effect from January 18, 2024.**

Portfolio

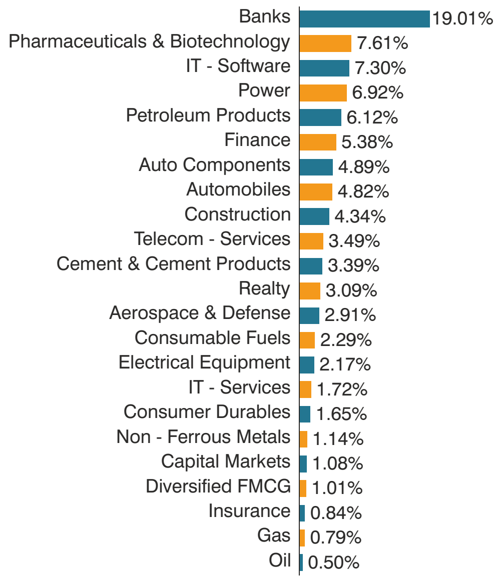
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**92.46%**
	BANKS	**19.01%**
✓	HDFC Bank Ltd.	4.39%
✓	ICICI Bank Ltd.	4.09%
✓	Axis Bank Ltd.	2.61%
	Karur Vysya Bank Ltd.	2.36%
	The Karnataka Bank Ltd.	1.94%
	State Bank of India	1.85%
	Canara Bank	1.76%
	PHARMACEUTICALS & BIOTECHNOLOGY	**7.61%**
✓	Glenmark Life Sciences Ltd.	2.52%
	Mankind Pharma Ltd.	1.47%
	Alembic Pharmaceuticals Ltd.	1.33%
	Cipla Ltd.	1.26%
	JB Chemicals & Pharmaceuticals Ltd.	1.03%
	IT - SOFTWARE	**7.30%**
✓	Infosys Ltd.	2.80%
✓	Tech Mahindra Ltd.	2.55%
	HCL Technologies Ltd.	1.95%
	POWER	**6.92%**
✓	NTPC Ltd.	4.02%
	Tata Power Company Ltd.	2.15%
	Power Grid Corporation of India Ltd.	0.74%
	PETROLEUM PRODUCTS	**6.12%**
✓	Reliance Industries Ltd.	6.12%
	FINANCE	**5.38%**
	Shriram Finance Ltd.	2.21%
	Home First Finance Company India Ltd.	1.15%
	Power Finance Corporation Ltd.	1.03%
	REC Ltd.	0.99%
	AUTO COMPONENTS	**4.89%**
	Gabriel India Ltd.	1.75%
	TVS Holdings Ltd.	1.72%
	S.J.S. Enterprises Ltd.	1.42%
	AUTOMOBILES	**4.82%**
	Tata Motors Ltd. - DVR	2.46%
	Bajaj Auto Ltd.	2.36%
	CONSTRUCTION	**4.34%**
✓	Larsen & Toubro Ltd.	2.85%
	PNC Infratech Ltd.	1.48%
	TELECOM - SERVICES	**3.49%**
✓	Bharti Airtel Ltd.	3.49%
	CEMENT & CEMENT PRODUCTS	**3.39%**
	Shree Digvijay Cement Co. Ltd.	1.73%
	Kesoram Industries Ltd.	1.67%
	REALTY	**3.09%**
	Brigade Enterprises Ltd.	1.36%
	Godrej Properties Ltd.	0.99%
	The Phoenix Mills Ltd.	0.73%
	AEROSPACE & DEFENSE	**2.91%**
	Bharat Electronics Ltd.	2.11%
	Hindustan Aeronautics Ltd.	0.80%
	CONSUMABLE FUELS	**2.29%**
	Coal India Ltd.	2.29%
	ELECTRICAL EQUIPMENT	**2.17%**
	Bharat Heavy Electricals Ltd.	2.17%
	IT - SERVICES	**1.72%**
	Cyient Ltd.	1.72%
	CONSUMER DURABLES	**1.65%**
	Eureka Forbes Ltd.	1.65%
	NON - FERROUS METALS	**1.14%**
	Hindalco Industries Ltd.	1.14%
	CAPITAL MARKETS	**1.08%**
	Nippon Life India Asset Management Ltd.	1.08%
	DIVERSIFIED FMCG	**1.01%**
	ITC Ltd.	1.01%
	INSURANCE	**0.84%**
	Max Financial Services Ltd.	0.84%
	GAS	**0.79%**
	GAIL (India) Ltd.	0.79%
	OIL	**0.50%**
	Oil & Natural Gas Corporation Ltd.	0.50%

Portfolio

Industry/Company/Issuer	% to Net Assets
REAL ESTATE INVESTMENT TRUST	**1.98%**
REALTY	**1.98%**
Embassy Office Parks Reit	1.98%
TREASURY BILLS	**0.09%**
Sovereign	**0.09%**
182 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.48%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Value Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	61.82%	73.33%
Mid Cap	5.81%	17.28%
Small Cap	24.82%	9.39%
Top 10 Holdings	35.45%	34.97%
No. of Stocks	48	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,49,262	₹ 4,48,204

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
13.50%	1.34	0.94	1.19 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

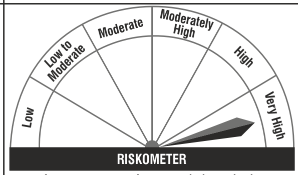
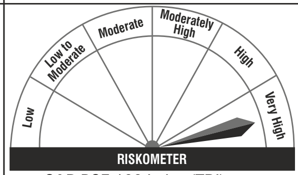
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

LARGECAP FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.	 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 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

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

Vinod Malviya

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

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 31st Jan. 2024 : ₹ 294.07 crore

Average for Jan. 2024 : ₹ 285.47 crore

Benchmark Index^^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.90%

Regular Plan : 2.55%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Canara Bank	HDFC Bank Ltd
NTPC Ltd	Kotak Mahindra Bank Ltd
ICICI Bank Ltd	Hindustan Unilever Ltd
Shriram Finance Ltd	Reliance Industries Ltd.
Bharat Electronics Ltd	Tata Consultancy Services Ltd

Portfolio

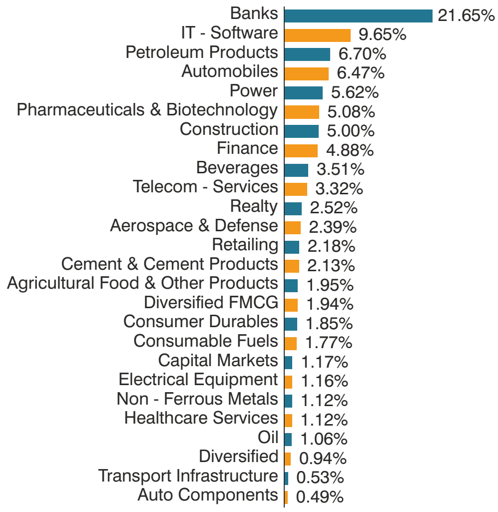
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**96.22%**
	BANKS	**21.65%**
✓	ICICI Bank Ltd.	8.10%
✓	HDFC Bank Ltd.	7.07%
✓	Axis Bank Ltd.	2.86%
	Canara Bank	2.18%
	State Bank of India	1.44%
	IT - SOFTWARE	**9.65%**
✓	Infosys Ltd.	3.90%
✓	HCL Technologies Ltd.	2.57%
	Tata Consultancy Services Ltd.	1.69%
	Tech Mahindra Ltd.	1.49%
	PETROLEUM PRODUCTS	**6.70%**
✓	Reliance Industries Ltd.	6.70%
	AUTOMOBILES	**6.47%**
✓	Tata Motors Ltd. - DVR	2.66%
	Bajaj Auto Ltd.	2.46%
	TVS Motor Company Ltd.	1.34%
	POWER	**5.62%**
✓	NTPC Ltd.	3.26%
	JSW Energy Ltd.	1.27%
	Tata Power Company Ltd.	1.09%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.08%**
	Sun Pharmaceutical Industries Ltd.	2.44%
	Gland Pharma Ltd.	1.64%
	Cipla Ltd.	1.01%
	CONSTRUCTION	**5.00%**
✓	Larsen & Toubro Ltd.	5.00%
	FINANCE	**4.88%**
	Shriram Finance Ltd.	2.47%
	Jio Financial Services Ltd.	1.28%
	REC Ltd.	1.13%
	BEVERAGES	**3.51%**
	Varun Beverages Ltd.	2.03%
	United Spirits Ltd.	1.48%
	TELECOM - SERVICES	**3.32%**
✓	Bharti Airtel Ltd.	3.32%
	REALTY	**2.52%**
	The Phoenix Mills Ltd.	1.02%
	Godrej Properties Ltd.	1.01%
	DLF Ltd.	0.49%
	AEROSPACE & DEFENSE	**2.39%**
	Bharat Electronics Ltd.	2.39%
	RETAILING	**2.18%**
	Zomato Ltd.	1.39%
	Trent Ltd.	0.80%
	CEMENT & CEMENT PRODUCTS	**2.13%**
	Ultratech Cement Ltd.	1.36%
	Ambuja Cements Ltd.	0.77%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**1.95%**
	Tata Consumer Products Ltd.	1.95%
	DIVERSIFIED FMCG	**1.94%**
	ITC Ltd.	1.94%
	CONSUMER DURABLES	**1.85%**
	Titan Company Ltd.	1.85%
	CONSUMABLE FUELS	**1.77%**
	Coal India Ltd.	1.77%
	CAPITAL MARKETS	**1.17%**
	HDFC Asset Management Co. Ltd.	1.17%
	ELECTRICAL EQUIPMENT	**1.16%**
	CG Power And Industrial Solutions Ltd.	1.16%
	NON - FERROUS METALS	**1.12%**
	Hindalco Industries Ltd.	1.12%
	HEALTHCARE SERVICES	**1.12%**
	Max Healthcare Institute Ltd.	1.12%
	OIL	**1.06%**
	Oil & Natural Gas Corporation Ltd.	1.06%
	DIVERSIFIED	**0.94%**
	3M India Ltd.	0.94%

Portfolio

Industry/Company/Issuer	% to Net Assets
TRANSPORT INFRASTRUCTURE	**0.53%**
Adani Ports & Special Economic Zone Ltd.	0.53%
AUTO COMPONENTS	**0.49%**
Sona Blw Precision Forgings Ltd.	0.49%
TREASURY BILLS	**0.04%**
Sovereign	**0.04%**
182 DAY T-BILL	0.04%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**3.75%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	S&P BSE 100 Index (TRI) ^ ^
Large Cap	86.40%	93.83%
Mid Cap	9.81%	6.17%
Top 10 Holdings	45.44%	46.95%
No. of Stocks	46	101
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 4,89,365	₹ 5,84,239

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio$$$
12.99%	0.82	0.96	0.98 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2024: 6.85%.

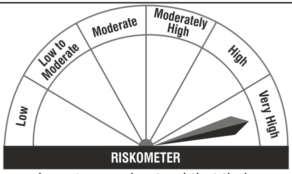
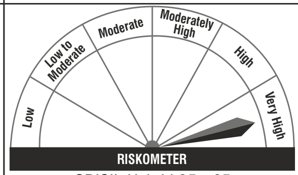
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

AGGRESSIVE HYBRID FUND***

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

Factsheet as on January 31, 2024

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

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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long term capital growth and generate income from a portfolio, predominantly of equity and equity related securities. The scheme will also invest in debt & money market instruments. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

18 December 2020

Assets Under Management

As on 31st Jan. 2024 : ₹ 581.63 crore

Average for Jan. 2024 : ₹ 580.91 crore

Benchmark Index#

CRISIL Hybrid 35+65 Aggressive Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.40%

Regular Plan : 2.45%

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.

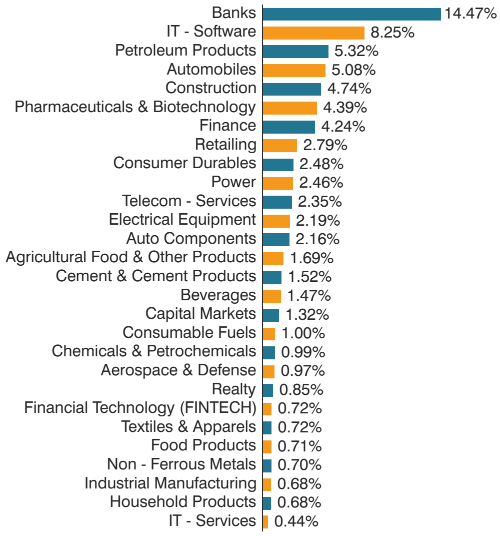
***** Pursuant to Notice Cum Addendum dated January 12, 2024, the name of Union Hybrid Equity Fund has been revised as Union Aggressive Hybrid Fund with effect from January18, 2024.**

Portfolio

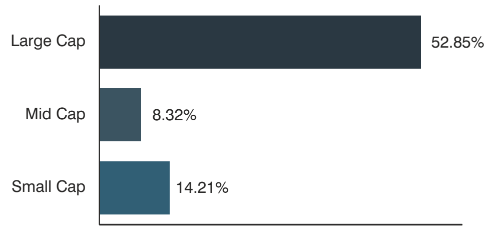
	Industry/Company/Issuer	% to Net Assets
	BANKS	**14.47%**
✓	HDFC Bank Ltd.	5.02%
✓	ICICI Bank Ltd.	4.89%
✓	State Bank of India	1.53%
	Canara Bank	1.53%
	Axis Bank Ltd.	1.48%
	IT - SOFTWARE	**8.25%**
✓	Infosys Ltd.	2.76%
	Tata Consultancy Services Ltd.	1.45%
	Tech Mahindra Ltd.	1.25%
	Sonata Software Ltd.	1.08%
	C.E. Info Systems Ltd.	0.96%
	HCL Technologies Ltd.	0.76%
	PETROLEUM PRODUCTS	**5.32%**
✓	Reliance Industries Ltd.	5.32%
	AUTOMOBILES	**5.08%**
✓	Tata Motors Ltd. - DVR	2.87%
	Bajaj Auto Ltd.	1.27%
	TVS Motor Company Ltd.	0.95%
	CONSTRUCTION	**4.74%**
✓	Larsen & Toubro Ltd.	3.96%
	PNC Infratech Ltd.	0.77%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.39%**
	Alembic Pharmaceuticals Ltd.	1.35%
	Glenmark Life Sciences Ltd.	1.06%
	Sun Pharmaceutical Industries Ltd.	0.99%
	Mankind Pharma Ltd.	0.98%
	FINANCE	**4.24%**
	Shriram Finance Ltd.	1.32%
	Jio Financial Services Ltd.	0.92%
	Spandana Sphoorty Financial Ltd.	0.69%
	REC Ltd.	0.66%
	Power Finance Corporation Ltd.	0.65%
	RETAILING	**2.79%**
	Electronics Mart India Ltd.	1.15%
	Zomato Ltd.	1.12%
	Trent Ltd.	0.52%
	CONSUMER DURABLES	**2.48%**
	Dixon Technologies (India) Ltd.	1.06%
	Eureka Forbes Ltd.	0.73%
	Kalyan Jewellers India Ltd.	0.68%
	POWER	**2.46%**
✓	NTPC Ltd.	2.46%
	TELECOM - SERVICES	**2.35%**
✓	Bharti Airtel Ltd.	2.35%
	ELECTRICAL EQUIPMENT	**2.19%**
	Hitachi Energy India Ltd.	0.96%
	Bharat Heavy Electricals Ltd.	0.72%
	CG Power And Industrial Solutions Ltd.	0.51%
	AUTO COMPONENTS	**2.16%**
	UNO Minda Ltd.	0.81%
	Gabriel India Ltd.	0.71%
	Balkrishna Industries Ltd.	0.65%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**1.69%**
✓	Tata Consumer Products Ltd.	1.69%
	CEMENT & CEMENT PRODUCTS	**1.52%**
	Kesoram Industries Ltd.	1.52%
	BEVERAGES	**1.47%**
	Varun Beverages Ltd.	1.47%
	CAPITAL MARKETS	**1.32%**
	Nippon Life India Asset Management Ltd.	1.32%
	CONSUMABLE FUELS	**1.00%**
	Coal India Ltd.	1.00%
	CHEMICALS & PETROCHEMICALS	**0.99%**
	Solar Industries India Ltd.	0.99%
	AEROSPACE & DEFENSE	**0.97%**
	Bharat Electronics Ltd.	0.97%
	REALTY	**0.85%**
	Godrej Properties Ltd.	0.85%
	FINANCIAL TECHNOLOGY (FINTECH)	**0.72%**
	PB FINTECH Ltd.	0.72%
	TEXTILES & APPARELS	**0.72%**
	Gokaldas Exports Ltd.	0.72%
	FOOD PRODUCTS	**0.71%**
	Mrs. Bectors Food Specialities Ltd.	0.71%
	NON - FERROUS METALS	**0.70%**
	Hindalco Industries Ltd.	0.70%
	INDUSTRIAL MANUFACTURING	**0.68%**
	Kaynes Technology India Ltd.	0.68%
	HOUSEHOLD PRODUCTS	**0.68%**
	Doms Industries Ltd.	0.68%
	IT - SERVICES	**0.44%**
	Cyient Ltd.	0.44%
	Equity & Equity Related	**75.38%**
	NON CONVERTIBLE DEBENTURES	**20.63%**
	AAA	**20.63%**
	REC Ltd.	6.89%
	SIDBI	6.01%
	Power Finance Corporation Ltd.	4.29%
	Indian Railway Finance Corporation Ltd.	3.45%
	TREASURY BILLS	**0.06%**
	Sovereign	**0.06%**
	182 DAY T-BILL	0.06%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**3.93%**
	Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

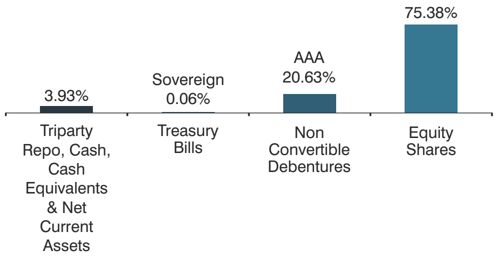
Industry Classification



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)

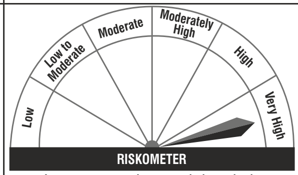
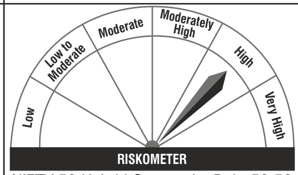
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
3.91 Years	3.01 Years	3.24 Years	7.53%

Union

BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.	 Investors understand that their principal will be at very high 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 15 years of experience in the financial services sector. Managing this Scheme since June 28, 2018.

Sanjay Bembalkar

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 31st Jan. 2024 : ₹ 1,639.64 crore

Average for Jan. 2024 : ₹ 1,641.14 crore

Benchmark Index@@@

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

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

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.11%

Regular Plan : 2.13%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

	Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
	BANKS	**11.93%**	**-1.99%**	**9.94%**
✓	ICICI Bank Ltd.	3.74%	-0.46%	3.28%
✓	HDFC Bank Ltd.	3.63%	-0.30%	3.33%
✓	State Bank of India	1.72%	0.00%	1.72%
	Axis Bank Ltd.	1.62%	-0.59%	1.03%
	IndusInd Bank Ltd.	0.63%	-0.64%	-0.01%
	Canara Bank	0.56%	0.00%	0.56%
	Indian Bank	0.03%	0.00%	0.03%
	IT - SOFTWARE	**7.70%**	**-1.56%**	**6.13%**
✓	Infosys Ltd.	2.93%	-0.71%	2.22%
	Tata Consultancy Services Ltd.	1.38%	-0.41%	0.97%
	HCL Technologies Ltd.	1.20%	0.00%	1.20%
	Tech Mahindra Ltd.	0.93%	-0.45%	0.48%
	LTIMindtree Ltd.	0.70%	0.00%	0.70%
	Sonata Software Ltd.	0.55%	0.00%	0.55%
	PETROLEUM PRODUCTS	**5.49%**	**-1.77%**	**3.72%**
✓	Reliance Industries Ltd.	5.20%	-1.48%	3.72%
	Indian Oil Corporation Ltd.	0.29%	-0.29%	0.00%
	FINANCE	**5.01%**	**-0.42%**	**4.59%**
	Bajaj Finance Ltd.	1.27%	-0.42%	0.85%
	Shriram Finance Ltd.	1.13%	0.00%	1.13%
	Power Finance Corporation Ltd.	0.77%	0.00%	0.77%
	REC Ltd.	0.74%	0.00%	0.74%
	Jio Financial Services Ltd.	0.60%	0.00%	0.60%
	Spandana Sphoorty Financial Ltd.	0.51%	0.00%	0.51%
	POWER	**4.94%**	**-1.44%**	**3.50%**
✓	NTPC Ltd.	2.58%	-0.52%	2.06%
	Tata Power Company Ltd.	1.49%	-0.92%	0.57%
	Power Grid Corporation of India Ltd.	0.87%	0.00%	0.87%
	PHARMACEUTICALS & BIOTECHNOLOGY	**4.08%**	**-1.76%**	**2.32%**
	Sun Pharmaceutical Industries Ltd.	1.89%	-0.86%	1.02%
	Cipla Ltd.	0.79%	0.00%	0.79%
	Divi's Laboratories Ltd.	0.60%	-0.61%	0.00%
	Abbott India Ltd.	0.50%	0.00%	0.50%
	Dr. Reddy's Laboratories Ltd.	0.29%	-0.29%	0.00%
	AUTOMOBILES	**3.61%**	**-0.68%**	**2.93%**
	Tata Motors Ltd. - DVR	1.17%	0.00%	1.17%
	TVS Motor Company Ltd.	1.11%	0.00%	1.11%
	Bajaj Auto Ltd.	0.64%	0.00%	0.64%
	Tata Motors Ltd.	0.43%	-0.43%	0.00%
	Maruti Suzuki India Ltd.	0.25%	-0.25%	0.00%
	REALTY	**2.28%**	**-0.75%**	**1.54%**
	DLF Ltd.	0.74%	-0.75%	0.00%
	Godrej Properties Ltd.	0.53%	0.00%	0.53%
	The Phoenix Mills Ltd.	0.53%	0.00%	0.53%
	Oberoi Realty Ltd.	0.48%	0.00%	0.48%
	CONSTRUCTION	**2.20%**	**0.00%**	**2.20%**
✓	Larsen & Toubro Ltd.	2.20%	0.00%	2.20%
	CEMENT & CEMENT PRODUCTS	**2.00%**	**-0.83%**	**1.16%**
	Ultratech Cement Ltd.	1.17%	0.00%	1.17%
	Grasim Industries Ltd.	0.83%	-0.83%	0.00%
	CONSUMABLE FUELS	**1.91%**	**-0.50%**	**1.41%**
✓	Coal India Ltd.	1.91%	-0.50%	1.41%
	CONSUMER DURABLES	**1.86%**	**0.00%**	**1.86%**
	Titan Company Ltd.	1.09%	0.00%	1.09%
	Ethos Ltd.	0.77%	0.00%	0.77%
	TELECOM - SERVICES	**1.74%**	**-0.36%**	**1.38%**
✓	Bharti Airtel Ltd.	1.74%	-0.36%	1.38%
	BEVERAGES	**1.74%**	**-0.53%**	**1.20%**
	Varun Beverages Ltd.	1.21%	0.00%	1.21%
	United Spirits Ltd.	0.53%	-0.53%	0.00%
	ELECTRICAL EQUIPMENT	**1.45%**	**0.00%**	**1.45%**
	Bharat Heavy Electricals Ltd.	0.57%	0.00%	0.57%
	CG Power And Industrial Solutions Ltd.	0.52%	0.00%	0.52%
	ABB India Ltd.	0.36%	0.00%	0.36%
	CAPITAL MARKETS	**1.43%**	**0.00%**	**1.43%**
	Kfin Technologies Ltd.	0.56%	0.00%	0.56%
	Angel One Ltd.	0.53%	0.00%	0.53%
	Central Depository Services (I) Ltd.	0.35%	0.00%	0.35%
	DIVERSIFIED FMCG	**1.33%**	**-0.68%**	**0.65%**
	ITC Ltd.	0.95%	-0.29%	0.66%
	Hindustan Unilever Ltd.	0.38%	-0.38%	0.00%
	AEROSPACE & DEFENSE	**1.28%**	**0.00%**	**1.28%**
✓	Bharat Electronics Ltd.	1.28%	0.00%	1.28%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**1.06%**	**0.00%**	**1.06%**
	Tata Consumer Products Ltd.	1.06%	0.00%	1.06%
	NON - FERROUS METALS	**1.00%**	**-0.50%**	**0.50%**
	Hindalco Industries Ltd.	1.00%	-0.50%	0.50%
	HEALTHCARE SERVICES	**0.93%**	**0.00%**	**0.93%**
	Max Healthcare Institute Ltd.	0.93%	0.00%	0.93%
	AUTO COMPONENTS	**0.89%**	**0.00%**	**0.89%**
	Sona Blw Precision Forgings Ltd.	0.46%	0.00%	0.46%
	Gabriel India Ltd.	0.43%	0.00%	0.43%
	TEXTILES & APPARELS	**0.56%**	**0.00%**	**0.56%**
	Gokaldas Exports Ltd.	0.56%	0.00%	0.56%
	INSURANCE	**0.56%**	**0.00%**	**0.56%**
	SBI Life Insurance Co. Ltd.	0.56%	0.00%	0.56%
	FOOD PRODUCTS	**0.54%**	**0.00%**	**0.54%**
	Nestle India Ltd.	0.54%	0.00%	0.54%
	FINANCIAL TECHNOLOGY (FINTECH)	**0.53%**	**0.00%**	**0.53%**
	PB FINTECH Ltd.	0.53%	0.00%	0.53%
	LEISURE SERVICES	**0.45%**	**-0.46%**	**0.00%**
	Indian Railway Catering and Tourism Corporation Ltd	0.45%	-0.46%	0.00%
	OIL	**0.41%**	**-0.41%**	**0.00%**
	Oil & Natural Gas Corporation Ltd.	0.41%	-0.41%	0.00%
	INDUSTRIAL PRODUCTS	**0.30%**	**-0.31%**	**0.00%**
	Polycab India Ltd.	0.30%	-0.31%	0.00%
	RETAILING	**0.30%**	**0.00%**	**0.30%**
	Electronics Mart India Ltd.	0.30%	0.00%	0.30%
	FERTILIZERS & AGROCHEMICALS	**0.27%**	**-0.27%**	**0.00%**
	UPL Ltd.	0.27%	-0.27%	0.00%
	Equity & Equity Related	**69.80%**	**-15.22%**	**54.58%**

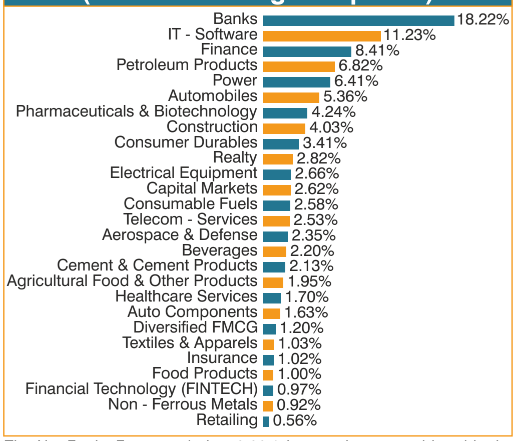
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
Non Convertible Debentures			**8.15%**
AAA			**8.15%**
REC Ltd.			1.53%
SIDBI			1.51%
Power Finance Corporation Ltd.			1.50%
State Bank of India (Tier II Bond under Basel III)			1.47%
Indian Railway Finance Corporation Ltd.			1.22%
National Bank for Agriculture & Rural Development			0.91%
TREASURY BILLS			**17.39%**
Sovereign			**17.39%**
91 DAY T-BILL			9.68%
364 DAY T-BILL			6.08%
182 DAY T-BILL			1.63%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			**4.65%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

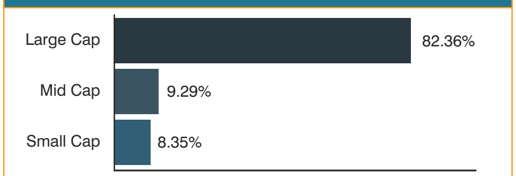
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

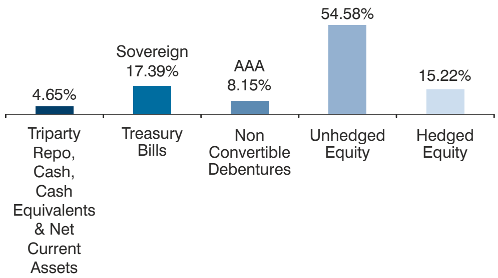


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



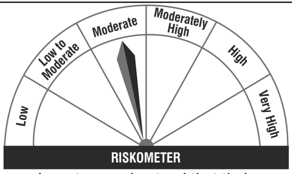
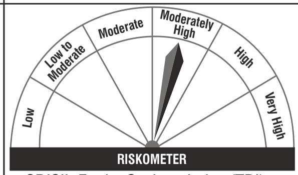
Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
1.51 Years	1.15 Years	1.23 Years	7.01%

Union
EQUITY SAVINGS FUND
(An Open Ended Scheme investing in Equity, Arbitrage and Debt)
Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities	 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 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 31st Jan. 2024 : ₹ 122.52 crore

Average for Jan. 2024 : ₹ 121.95 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.77%

Regular Plan : 2.04%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

	Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
	BANKS	**12.33%**	**-5.31%**	**7.01%**
✓	HDFC Bank Ltd.	4.88%	-2.51%	2.37%
✓	ICICI Bank Ltd.	3.15%	-0.89%	2.27%
	Kotak Mahindra Bank Ltd.	1.91%	-1.92%	-0.01%
✓	State Bank of India	1.28%	0.00%	1.28%
✓	Axis Bank Ltd.	1.11%	0.00%	1.11%
	PHARMACEUTICALS & BIOTECHNOLOGY	**5.99%**	**-4.53%**	**1.46%**
	Sun Pharmaceutical Industries Ltd.	2.89%	-2.02%	0.87%
	Granules India Ltd.	1.02%	-1.02%	-0.01%
	Dr. Reddy's Laboratories Ltd.	0.94%	-0.94%	0.00%
	Mankind Pharma Ltd.	0.61%	0.00%	0.61%
	Glenmark Pharmaceuticals Ltd.	0.54%	-0.54%	0.00%
	IT - SOFTWARE	**5.53%**	**-0.93%**	**4.60%**
✓	Infosys Ltd.	2.53%	-0.93%	1.60%
✓	HCL Technologies Ltd.	1.18%	0.00%	1.18%
	LTIMindtree Ltd.	0.51%	0.00%	0.51%
	Tech Mahindra Ltd.	0.48%	0.00%	0.48%
	Tata Consultancy Services Ltd.	0.44%	0.00%	0.44%
	Sonata Software Ltd.	0.38%	0.00%	0.38%
	POWER	**4.34%**	**-2.76%**	**1.58%**
✓	NTPC Ltd.	2.26%	-1.24%	1.02%
	Tata Power Company Ltd.	1.50%	-1.51%	-0.01%
	Power Grid Corporation of India Ltd.	0.58%	0.00%	0.58%
	PETROLEUM PRODUCTS	**3.35%**	**-1.00%**	**2.35%**
✓	Reliance Industries Ltd.	3.35%	-1.00%	2.35%
	FINANCE	**3.33%**	**-0.87%**	**2.46%**
	Bajaj Finserv Ltd.	0.86%	-0.87%	0.00%
	Power Finance Corporation Ltd.	0.61%	0.00%	0.61%
	REC Ltd.	0.44%	0.00%	0.44%
	Shriram Finance Ltd.	0.43%	0.00%	0.43%
	Jio Financial Services Ltd.	0.38%	0.00%	0.38%
	Spandana Sphoorty Financial Ltd.	0.35%	0.00%	0.35%
	Bajaj Finance Ltd.	0.25%	0.00%	0.25%
	AUTOMOBILES	**2.88%**	**-0.92%**	**1.96%**
	Maruti Suzuki India Ltd.	0.91%	-0.92%	-0.01%
	Tata Motors Ltd. - DVR	0.88%	0.00%	0.88%
	TVS Motor Company Ltd.	0.62%	0.00%	0.62%
	Bajaj Auto Ltd.	0.47%	0.00%	0.47%
	DIVERSIFIED FMCG	**2.81%**	**-2.00%**	**0.81%**
	ITC Ltd.	1.96%	-1.14%	0.81%
	Hindustan Unilever Ltd.	0.85%	-0.85%	0.00%
	REALTY	**2.68%**	**-1.63%**	**1.05%**
	DLF Ltd.	1.62%	-1.63%	-0.01%
	Godrej Properties Ltd.	0.37%	0.00%	0.37%
	The Phoenix Mills Ltd.	0.36%	0.00%	0.36%
	Oberoi Realty Ltd.	0.33%	0.00%	0.33%
	CEMENT & CEMENT PRODUCTS	**2.39%**	**-1.61%**	**0.78%**
	Grasim Industries Ltd.	1.61%	-1.61%	0.00%
	Ultratech Cement Ltd.	0.78%	0.00%	0.78%
	CONSTRUCTION	**2.33%**	**-0.77%**	**1.56%**
✓	Larsen & Toubro Ltd.	2.33%	-0.77%	1.56%
	CONSUMABLE FUELS	**2.12%**	**-1.67%**	**0.45%**
	Coal India Ltd.	2.12%	-1.67%	0.45%
	CONSUMER DURABLES	**1.70%**	**-0.85%**	**0.85%**
	Havells India Ltd.	0.85%	-0.85%	0.00%
	Ethos Ltd.	0.48%	0.00%	0.48%
	Titan Company Ltd.	0.37%	0.00%	0.37%
	NON - FERROUS METALS	**1.53%**	**-1.20%**	**0.33%**
	Hindalco Industries Ltd.	1.53%	-1.20%	0.33%
	ELECTRICAL EQUIPMENT	**1.45%**	**-0.58%**	**0.88%**
	ABB India Ltd.	0.81%	-0.58%	0.24%
	Bharat Heavy Electricals Ltd.	0.34%	0.00%	0.34%
	CG Power And Industrial Solutions Ltd.	0.30%	0.00%	0.30%
	BEVERAGES	**1.45%**	**-0.94%**	**0.51%**
	United Spirits Ltd.	0.93%	-0.94%	-0.01%
	Varun Beverages Ltd.	0.52%	0.00%	0.52%
	TELECOM - SERVICES	**1.27%**	**0.00%**	**1.27%**
✓	Bharti Airtel Ltd.	1.27%	0.00%	1.27%
	TRANSPORT SERVICES	**1.23%**	**-1.24%**	**-0.01%**
	Interglobe Aviation Ltd.	1.23%	-1.24%	-0.01%
	INSURANCE	**1.14%**	**-0.76%**	**0.38%**
	Max Financial Services Ltd.	0.76%	-0.76%	0.00%
	SBI Life Insurance Co. Ltd.	0.38%	0.00%	0.38%
	OIL	**1.11%**	**-1.11%**	**0.00%**
	Oil & Natural Gas Corporation Ltd.	1.11%	-1.11%	0.00%
	FERROUS METALS	**1.08%**	**-1.09%**	**-0.01%**
	Jindal Steel & Power Ltd.	1.08%	-1.09%	-0.01%
	CAPITAL MARKETS	**1.06%**	**0.00%**	**1.06%**
	Kfin Technologies Ltd.	0.39%	0.00%	0.39%
	Angel One Ltd.	0.36%	0.00%	0.36%
	Central Depository Services (I) Ltd.	0.32%	0.00%	0.32%
	RETAILING	**0.92%**	**0.00%**	**0.92%**
	Zomato Ltd.	0.64%	0.00%	0.64%
	Electronics Mart India Ltd.	0.27%	0.00%	0.27%
	TRANSPORT INFRASTRUCTURE	**0.87%**	**-0.87%**	**0.00%**
	Adani Ports & Special Economic Zone Ltd.	0.87%	-0.87%	0.00%
	ENTERTAINMENT	**0.85%**	**-0.85%**	**-0.01%**
	Zee Entertainment Enterprises Ltd.	0.85%	-0.85%	-0.01%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**0.70%**	**0.00%**	**0.70%**
	Tata Consumer Products Ltd.	0.70%	0.00%	0.70%
	AEROSPACE & DEFENSE	**0.64%**	**0.00%**	**0.64%**
	Bharat Electronics Ltd.	0.64%	0.00%	0.64%
	HEALTHCARE SERVICES	**0.63%**	**0.00%**	**0.63%**
	Max Healthcare Institute Ltd.	0.63%	0.00%	0.63%
	AUTO COMPONENTS	**0.61%**	**0.00%**	**0.61%**
	Sona Blw Precision Forgings Ltd.	0.31%	0.00%	0.31%
	Gabriel India Ltd.	0.30%	0.00%	0.30%
	FERTILIZERS & AGROCHEMICALS	**0.51%**	**-0.52%**	**0.00%**
	UPL Ltd.	0.51%	-0.52%	0.00%
	FINANCIAL TECHNOLOGY (FINTECH)	**0.36%**	**0.00%**	**0.36%**
	PB FINTECH Ltd.	0.36%	0.00%	0.36%
	TEXTILES & APPARELS	**0.33%**	**0.00%**	**0.33%**
	Gokaldas Exports Ltd.	0.33%	0.00%	0.33%
	Equity & Equity Related	**69.51%**	**-33.99%**	**35.52%**

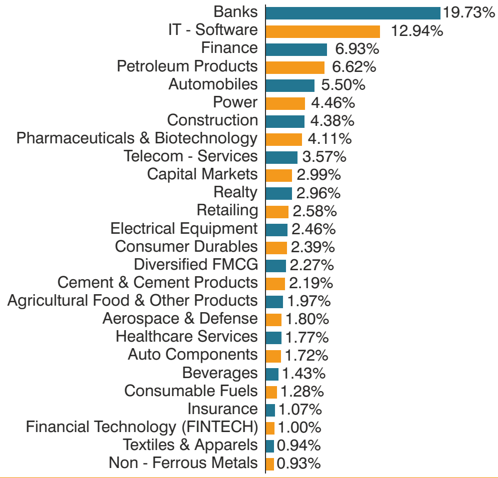
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
NON CONVERTIBLE DEBENTURES			**4.06%**
AAA			**4.06%**
SIDBI			4.06%
TREASURY BILLS			**20.31%**
Sovereign			**20.31%**
91 DAY T-BILL			16.11%
364 DAY T-BILL			4.05%
182 DAY T-BILL			0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			**6.12%**
Grand Total			**100.00%**

✓ Indicates Top 10 Holdings

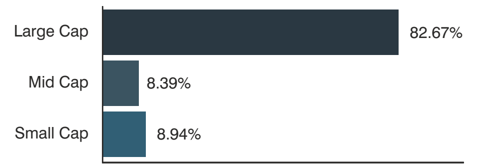
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

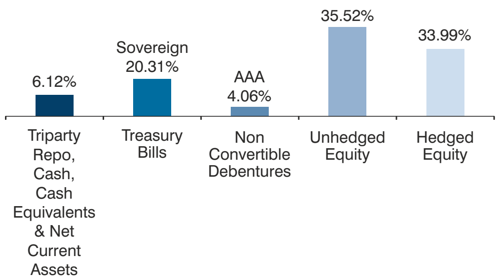


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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)

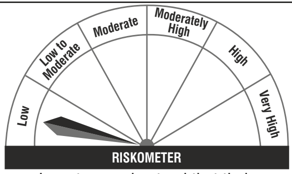
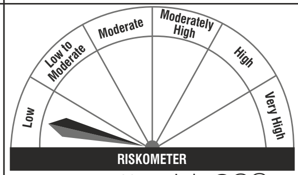
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.39 Years	0.35 Years	0.38 Years	7.03%

Union

ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income over short term from arbitrage opportunities in equity market. • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market	 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 13 years of experience in equity & derivative dealing functions. Managing this scheme since inception.

Devesh Thacker (For Debt Portion)

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

Indicative Investment Horizon

Short Term

Date of allotment

20 February 2019

Assets Under Management

As on 31st Jan. 2024 : ₹ 143.82 crore

Average for Jan. 2024 : ₹ 139.19 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

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

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.36%

Regular Plan : 1.00%

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

Load Structure

Entry Load: NA

Exit Load:

- 0.25% if units are redeemed or switched out on or before completion of 1 month from the date of allotment of units.
- Nil if units are redeemed or switched out after completion of 1 month from the date of allotment of units.

Portfolio

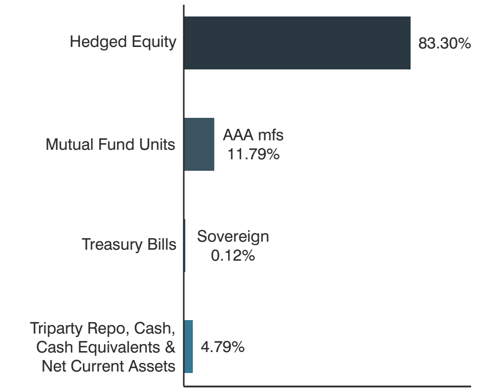
Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	**0.38%**	**-0.38%**
Hindustan Aeronautics Ltd.	0.38%	-0.38%
AGRICULTURAL FOOD & OTHER PRODUCTS	**0.28%**	**-0.28%**
Tata Consumer Products Ltd.	0.28%	-0.28%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**1.36%**	**-1.37%**
Escorts Kubota Ltd.	0.68%	-0.69%
Ashok Leyland Ltd.	0.67%	-0.68%
AUTOMOBILES	**6.60%**	**-6.63%**
Tata Motors Ltd.	2.02%	-2.02%
Mahindra & Mahindra Ltd.	1.77%	-1.78%
Maruti Suzuki India Ltd.	1.59%	-1.60%
Bajaj Auto Ltd.	0.73%	-0.74%
TVS Motor Company Ltd.	0.49%	-0.49%
BANKS	**15.07%**	**-15.16%**
HDFC Bank Ltd.	4.47%	-4.50%
Kotak Mahindra Bank Ltd.	1.83%	-1.84%
Punjab National Bank	1.78%	-1.79%
Axis Bank Ltd.	1.62%	-1.64%
State Bank of India	1.07%	-1.08%
Bank of Baroda	0.86%	-0.86%
Bandhan Bank Ltd.	0.68%	-0.68%
The Federal Bank Ltd.	0.67%	-0.67%
ICICI Bank Ltd.	0.60%	-0.60%
IndusInd Bank Ltd.	0.59%	-0.59%
RBL Bank Ltd.	0.45%	-0.45%
Canara Bank	0.45%	-0.45%
BEVERAGES	**0.90%**	**-0.91%**
United Spirits Ltd.	0.90%	-0.91%
CAPITAL MARKETS	**0.76%**	**-0.76%**
Multi Commodity Exchange of India Ltd.	0.76%	-0.76%
CEMENT & CEMENT PRODUCTS	**6.12%**	**-6.15%**
Grasim Industries Ltd.	1.95%	-1.95%
The India Cements Ltd.	1.05%	-1.06%
JK Cement Ltd.	0.76%	-0.76%
Dalmia Bharat Ltd.	0.71%	-0.72%
The Ramco Cements Ltd.	0.66%	-0.66%
Ultratech Cement Ltd.	0.49%	-0.50%
Ambuja Cements Ltd.	0.49%	-0.49%
CHEMICALS & PETROCHEMICALS	**0.31%**	**-0.31%**
Pidilite Industries Ltd.	0.31%	-0.31%
CONSTRUCTION	**0.80%**	**-0.80%**
Larsen & Toubro Ltd.	0.80%	-0.80%
CONSUMABLE FUELS	**2.08%**	**-2.07%**
Coal India Ltd.	2.08%	-2.07%
CONSUMER DURABLES	**1.04%**	**-1.04%**
Titan Company Ltd.	0.58%	-0.59%
Asian Paints Ltd.	0.45%	-0.46%
DIVERSIFIED FMCG	**1.46%**	**-1.46%**
ITC Ltd.	0.79%	-0.78%
Hindustan Unilever Ltd.	0.67%	-0.68%
ELECTRICAL EQUIPMENT	**2.11%**	**-2.12%**
Bharat Heavy Electricals Ltd.	1.42%	-1.43%
ABB India Ltd.	0.69%	-0.70%
ENTERTAINMENT	**1.62%**	**-1.64%**
Zee Entertainment Enterprises Ltd.	1.62%	-1.64%
FERROUS METALS	**2.17%**	**-2.19%**
Steel Authority of India Ltd.	0.89%	-0.89%
Tata Steel Ltd.	0.52%	-0.52%
Jindal Steel & Power Ltd.	0.46%	-0.46%
JSW Steel Ltd.	0.31%	-0.31%
FERTILIZERS & AGROCHEMICALS	**1.04%**	**-1.05%**
UPL Ltd.	0.63%	-0.64%
Coromandel International Ltd.	0.41%	-0.41%
FINANCE	**3.27%**	**-3.29%**
Manappuram Finance Ltd.	0.92%	-0.92%
Bajaj Finance Ltd.	0.66%	-0.66%
Cholamandalam Investment & Fin Co Ltd.	0.51%	-0.52%
Bajaj Finserv Ltd.	0.51%	-0.51%
L&T Finance Holdings Ltd.	0.43%	-0.43%
Piramal Enterprises Ltd.	0.24%	-0.24%
FOOD PRODUCTS	**0.35%**	**-0.35%**
Nestle India Ltd.	0.35%	-0.35%
GAS	**0.44%**	**-0.44%**
GAIL (India) Ltd.	0.44%	-0.44%
HEALTHCARE SERVICES	**0.66%**	**-0.67%**
Apollo Hospitals Enterprise Ltd.	0.66%	-0.67%
INDUSTRIAL PRODUCTS	**0.51%**	**-0.52%**
Astral Ltd.	0.51%	-0.52%
INSURANCE	**2.17%**	**-2.18%**
Max Financial Services Ltd.	1.19%	-1.19%
HDFC Life Insurance Company Ltd.	0.62%	-0.62%
SBI Life Insurance Co. Ltd.	0.37%	-0.37%
IT - SOFTWARE	**4.72%**	**-4.74%**
Tata Consultancy Services Ltd.	1.21%	-1.21%
LTIMindtree Ltd.	1.02%	-1.03%
Infosys Ltd.	0.74%	-0.74%
Tech Mahindra Ltd.	0.72%	-0.73%
Coforge Ltd.	0.72%	-0.72%
HCL Technologies Ltd.	0.31%	-0.31%
LEISURE SERVICES	**1.34%**	**-1.35%**
Indian Railway Catering and Tourism Corporation Ltd	1.07%	-1.08%
Jubilant Foodworks Ltd.	0.27%	-0.27%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
METALS & MINERALS TRADING	**1.05%**	**-1.05%**
Adani Enterprises Ltd.	1.05%	-1.05%
MINERALS & MINING	**1.51%**	**-1.52%**
NMDC Ltd.	1.51%	-1.52%
NON - FERROUS METALS	**3.36%**	**-3.38%**
Hindalco Industries Ltd.	1.41%	-1.42%
Hindustan Copper Ltd.	1.17%	-1.18%
National Aluminium Company Ltd.	0.78%	-0.78%
OIL	**0.74%**	**-0.74%**
Oil & Natural Gas Corporation Ltd.	0.74%	-0.74%
PETROLEUM PRODUCTS	**5.16%**	**-5.19%**
Reliance Industries Ltd.	3.52%	-3.55%
Indian Oil Corporation Ltd.	1.00%	-1.00%
Bharat Petroleum Corporation Ltd.	0.38%	-0.38%
Hindustan Petroleum Corporation Ltd.	0.26%	-0.26%
PHARMACEUTICALS & BIOTECHNOLOGY	**6.49%**	**-6.50%**
Sun Pharmaceutical Industries Ltd.	1.73%	-1.72%
Glenmark Pharmaceuticals Ltd.	0.83%	-0.83%
Zydus Lifesciences Ltd.	0.76%	-0.77%
Aurobindo Pharma Ltd.	0.70%	-0.71%
Cipla Ltd.	0.61%	-0.61%
Dr. Reddy's Laboratories Ltd.	0.59%	-0.59%
Granules India Ltd.	0.46%	-0.47%
Divi's Laboratories Ltd.	0.46%	-0.46%
Torrent Pharmaceuticals Ltd.	0.35%	-0.35%
POWER	**1.83%**	**-1.84%**
NTPC Ltd.	1.19%	-1.19%
Tata Power Company Ltd.	0.64%	-0.65%
REALTY	**2.60%**	**-2.61%**
Oberoi Realty Ltd.	1.68%	-1.68%
DLF Ltd.	0.92%	-0.92%
RETAILING	**0.26%**	**-0.26%**
Trent Ltd.	0.26%	-0.26%
TELECOM - SERVICES	**0.87%**	**-0.87%**
Tata Communications Ltd.	0.48%	-0.49%
Bharti Airtel Ltd.	0.39%	-0.39%
TRANSPORT INFRASTRUCTURE	**1.14%**	**-1.15%**
Adani Ports & Special Economic Zone Ltd.	1.14%	-1.15%
TRANSPORT SERVICES	**0.74%**	**-0.75%**
Interglobe Aviation Ltd.	0.74%	-0.75%
Equity & Equity Related	**83.30%**	**-83.71%**
MUTUAL FUND UNITS	**11.79%**	
AAA mfs	**11.79%**	
Union Liquid Fund	11.79%	
TREASURY BILLS	**0.12%**	
Sovereign	**0.12%**	
182 DAY T-BILL	0.12%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.79%**	
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)

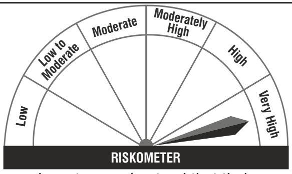
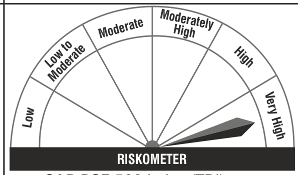
Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.07 Years	0.07 Years	0.07 Years	7.15%

Union

RETIREMENT FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors	 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 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 31st Jan. 2024 : ₹ 113.86 crore

Average for Jan. 2024 : ₹ 111.70 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.36%

Regular Plan : 2.41%

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

Load Structure

Entry Load: NA

Exit Load: Nil

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

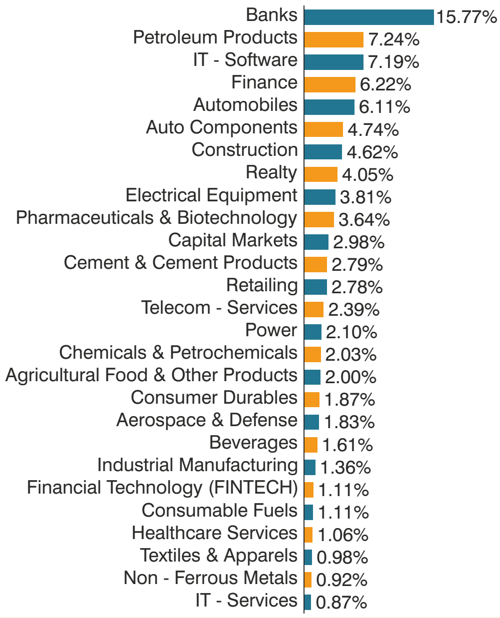
Top 5 Overweight	Top 5 Underweight
Kesoram Industries Ltd	ITC Ltd
Larsen & Toubro Ltd	Tata Consultancy Services Ltd
Nippon Life India Asset Management Ltd	HDFC Bank Ltd
Tata Consumer Products Ltd	Kotak Mahindra Bank Ltd
Tata Motors Ltd	Hindustan Unilever Ltd

Portfolio

	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**93.16%**
	BANKS	**15.77%**
✓	HDFC Bank Ltd.	5.30%
✓	ICICI Bank Ltd.	5.22%
✓	Axis Bank Ltd.	1.97%
	Canara Bank	1.73%
	State Bank of India	1.55%
	PETROLEUM PRODUCTS	**7.24%**
✓	Reliance Industries Ltd.	6.22%
	Hindustan Petroleum Corporation Ltd.	1.02%
	IT - SOFTWARE	**7.19%**
✓	Infosys Ltd.	2.70%
	Tech Mahindra Ltd.	1.88%
	HCL Technologies Ltd.	1.11%
	Sonata Software Ltd.	0.85%
	Tata Consultancy Services Ltd.	0.66%
	FINANCE	**6.22%**
	Shriram Finance Ltd.	1.60%
	Spandana Sphoorty Financial Ltd.	1.36%
	Jio Financial Services Ltd.	0.94%
	Bajaj Finance Ltd.	0.81%
	REC Ltd.	0.78%
	Power Finance Corporation Ltd.	0.72%
	AUTOMOBILES	**6.11%**
✓	Tata Motors Ltd. - DVR	2.72%
	TVS Motor Company Ltd.	1.74%
	Bajaj Auto Ltd.	1.65%
	AUTO COMPONENTS	**4.74%**
	Endurance Technologies Ltd.	1.06%
	Sona Blw Precision Forgings Ltd.	1.04%
	UNO Minda Ltd.	0.94%
	Gabriel India Ltd.	0.87%
	S.J.S. Enterprises Ltd.	0.82%
	CONSTRUCTION	**4.62%**
✓	Larsen & Toubro Ltd.	4.62%
	REALTY	**4.05%**
	Brigade Enterprises Ltd.	1.39%
	Oberoi Realty Ltd.	1.16%
	The Phoenix Mills Ltd.	0.85%
	Godrej Properties Ltd.	0.65%
	ELECTRICAL EQUIPMENT	**3.81%**
	Bharat Heavy Electricals Ltd.	1.44%
	Hitachi Energy India Ltd.	1.33%
	CG Power And Industrial Solutions Ltd.	1.03%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.64%**
	JB Chemicals & Pharmaceuticals Ltd.	1.09%
	Alembic Pharmaceuticals Ltd.	0.99%
	Mankind Pharma Ltd.	0.98%
	Sun Pharmaceutical Industries Ltd.	0.57%
	CAPITAL MARKETS	**2.98%**
	Nippon Life India Asset Management Ltd.	1.66%
	Central Depository Services (I) Ltd.	1.32%
	CEMENT & CEMENT PRODUCTS	**2.79%**
✓	Kesoram Industries Ltd.	2.79%
	RETAILING	**2.78%**
	Zomato Ltd.	1.47%
	Electronics Mart India Ltd.	1.31%
	TELECOM - SERVICES	**2.39%**
✓	Bharti Airtel Ltd.	2.39%
	POWER	**2.10%**
	NTPC Ltd.	1.44%
	Tata Power Company Ltd.	0.66%
	CHEMICALS & PETROCHEMICALS	**2.03%**
	Solar Industries India Ltd.	1.30%
	Neogen Chemicals Ltd.	0.73%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**2.00%**
✓	Tata Consumer Products Ltd.	2.00%
	CONSUMER DURABLES	**1.87%**
	Eureka Forbes Ltd.	0.98%
	Dixon Technologies (India) Ltd.	0.89%
	AEROSPACE & DEFENSE	**1.83%**
	Bharat Electronics Ltd.	1.83%
	BEVERAGES	**1.61%**
	Varun Beverages Ltd.	1.61%
	INDUSTRIAL MANUFACTURING	**1.36%**
	Kaynes Technology India Ltd.	0.97%
	Syrma SGS Technology Ltd.	0.39%
	FINANCIAL TECHNOLOGY (FINTECH)	**1.11%**
	PB FINTECH Ltd.	1.11%
	CONSUMABLE FUELS	**1.11%**
	Coal India Ltd.	1.11%
	HEALTHCARE SERVICES	**1.06%**
	Max Healthcare Institute Ltd.	1.06%
	TEXTILES & APPARELS	**0.98%**
	Gokaldas Exports Ltd.	0.98%
	NON - FERROUS METALS	**0.92%**
	Hindalco Industries Ltd.	0.92%
	IT - SERVICES	**0.87%**
	Cyient Ltd.	0.87%
	TREASURY BILLS	**0.05%**
	Sovereign	**0.05%**
	182 DAY T-BILL	0.05%
	Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**6.79%**
	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	58.88%	73.33%
Mid Cap	15.22%	17.28%
Small Cap	19.06%	9.39%
Top 10 Holdings	35.93%	34.97%
No. of Stocks	61	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,60,878	₹ 4,48,204

Portfolio Turnover Ratio$$$: 1.09 times

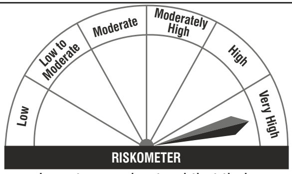
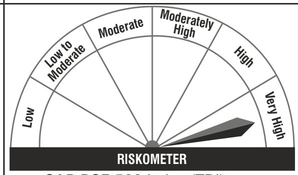
$$$Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

CHILDREN'S FUND

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors	 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 appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2023

Assets Under Management

As on 31st Jan. 2024 : ₹ 38.62 crore

Average for Jan. 2024 : ₹ 37.11 crore

Benchmark Index^^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.08%

Regular Plan : 2.38%

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

Load Structure

Entry Load: NA

Exit Load: Nil

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

Top 5 Overweight	Top 5 Underweight
Kesoram Industries Ltd	ITC Ltd
TVS Motor Co Ltd	HDFC Bank Ltd
Larsen & Toubro Ltd	Axis Bank Ltd.
S.J.S. Enterprises Ltd.	Kotak Mahindra Bank Ltd
Shriram Finance Ltd	Hindustan Unilever Ltd

Portfolio

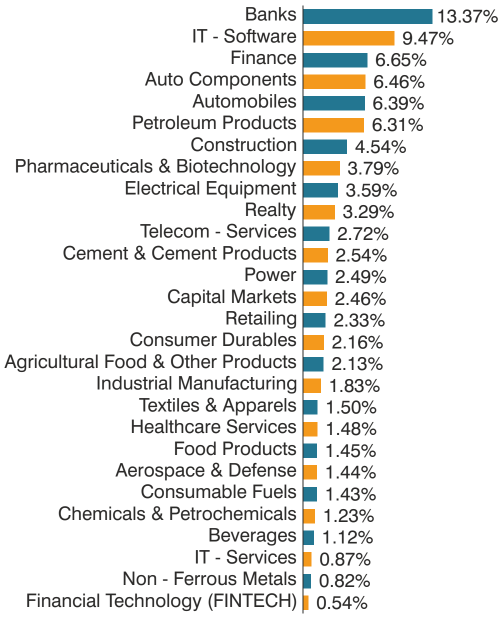
	Industry/Company/Issuer	% to Net Assets
	Equity Shares	**94.42%**
	BANKS	**13.37%**
✓	ICICI Bank Ltd.	5.30%
✓	HDFC Bank Ltd.	4.84%
	Canara Bank	1.72%
	State Bank of India	1.51%
	IT - SOFTWARE	**9.47%**
✓	Infosys Ltd.	3.76%
✓	Tata Consultancy Services Ltd.	2.45%
	Tech Mahindra Ltd.	2.26%
	Sonata Software Ltd.	0.99%
	FINANCE	**6.65%**
	Shriram Finance Ltd.	2.17%
	Spandana Sphoorty Financial Ltd.	1.22%
	Bajaj Finance Ltd.	1.22%
	REC Ltd.	1.07%
	Jio Financial Services Ltd.	0.97%
	AUTO COMPONENTS	**6.46%**
	S.J.S. Enterprises Ltd.	1.83%
	UNO Minda Ltd.	1.42%
	Gabriel India Ltd.	1.31%
	Endurance Technologies Ltd.	1.01%
	Sona Blw Precision Forgings Ltd.	0.88%
	AUTOMOBILES	**6.39%**
✓	Tata Motors Ltd.	2.60%
✓	TVS Motor Company Ltd.	2.29%
	Bajaj Auto Ltd.	1.50%
	PETROLEUM PRODUCTS	**6.31%**
✓	Reliance Industries Ltd.	6.31%
	CONSTRUCTION	**4.54%**
✓	Larsen & Toubro Ltd.	4.54%
	PHARMACEUTICALS & BIOTECHNOLOGY	**3.79%**
	Alembic Pharmaceuticals Ltd.	0.99%
	Mankind Pharma Ltd.	0.97%
	Sun Pharmaceutical Industries Ltd.	0.92%
	JB Chemicals & Pharmaceuticals Ltd.	0.91%
	ELECTRICAL EQUIPMENT	**3.59%**
	Bharat Heavy Electricals Ltd.	1.42%
	Hitachi Energy India Ltd.	1.23%
	CG Power And Industrial Solutions Ltd.	0.95%
	REALTY	**3.29%**
	The Phoenix Mills Ltd.	1.03%
	Brigade Enterprises Ltd.	0.98%
	Oberoi Realty Ltd.	0.83%
	Godrej Properties Ltd.	0.46%
	TELECOM - SERVICES	**2.72%**
✓	Bharti Airtel Ltd.	2.72%
	CEMENT & CEMENT PRODUCTS	**2.54%**
✓	Kesoram Industries Ltd.	2.54%
	POWER	**2.49%**
	NTPC Ltd.	1.92%
	Tata Power Company Ltd.	0.57%
	CAPITAL MARKETS	**2.46%**
	Nippon Life India Asset Management Ltd.	1.58%
	Central Depository Services (I) Ltd.	0.88%
	RETAILING	**2.33%**
	Zomato Ltd.	1.43%
	Info Edge (India) Ltd.	0.90%
	CONSUMER DURABLES	**2.16%**
	Eureka Forbes Ltd.	1.36%
	Dixon Technologies (India) Ltd.	0.80%
	AGRICULTURAL FOOD & OTHER PRODUCTS	**2.13%**
	Tata Consumer Products Ltd.	2.13%
	INDUSTRIAL MANUFACTURING	**1.83%**
	Kaynes Technology India Ltd.	1.01%
	Syrma SGS Technology Ltd.	0.82%
	TEXTILES & APPARELS	**1.50%**
	Gokaldas Exports Ltd.	1.50%
	HEALTHCARE SERVICES	**1.48%**
	Max Healthcare Institute Ltd.	1.48%
	FOOD PRODUCTS	**1.45%**
	Mrs. Bectors Food Specialities Ltd.	1.45%
	AEROSPACE & DEFENSE	**1.44%**
	Bharat Electronics Ltd.	1.44%
	CONSUMABLE FUELS	**1.43%**
	Coal India Ltd.	1.43%

Portfolio

Industry/Company/Issuer	% to Net Assets
CHEMICALS & PETROCHEMICALS	**1.23%**
Solar Industries India Ltd.	1.23%
BEVERAGES	**1.12%**
Varun Beverages Ltd.	1.12%
IT - SERVICES	**0.87%**
Cyient Ltd.	0.87%
NON - FERROUS METALS	**0.82%**
Hindalco Industries Ltd.	0.82%
FINANCIAL TECHNOLOGY (FINTECH)	**0.54%**
PB FINTECH Ltd.	0.54%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**5.58%**
Grand Total	**100.00%**

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

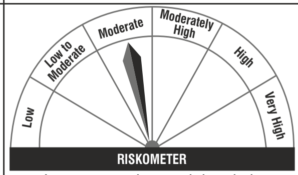
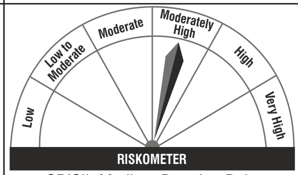
Market Cap Category	Union Children's Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	59.98%	73.33%
Mid Cap	14.54%	17.28%
Small Cap	19.89%	9.39%
Top 10 Holdings	37.34%	34.97%
No. of Stocks	57	501
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 3,84,410	₹ 4,48,204

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

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 January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income/Capital Appreciation over medium term • Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years	 Investors understand that their principal will be at moderate risk	 CRISIL Medium Duration Debt B-III Index[#]

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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Indicative Investment Horizon

Medium Term

Date of allotment

14 September 2020

Assets Under Management

As on 31st Jan. 2024 : ₹ 126.81 crore

Average for Jan. 2024 : ₹ 127.45 crore

Benchmark Index[#]

CRISIL Medium Duration Debt B-III Index

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

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.71%

Regular Plan : 0.91%

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

Load Structure

Entry Load: NA

Exit Load:

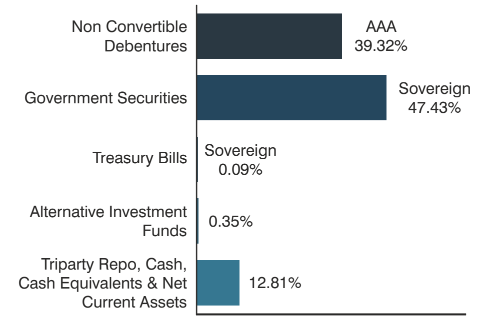
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						
	Upto 30 days	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
NON CONVERTIBLE DEBENTURES	**-**	**-**	**7.78%**	**15.76%**	**-**	**15.78%**	**39.32%**
AAA	**-**	**-**	**7.78%**	**15.76%**	**-**	**15.78%**	**39.32%**
REC Ltd.	-	-	-	-	-	7.93%	7.93%
Power Finance Corporation Ltd.	-	-	-	7.92%	-	-	7.92%
HDFC Bank Ltd.	-	-	-	-	-	7.85%	7.85%
Indian Railway Finance Corporation Ltd.	-	-	-	7.84%	-	-	7.84%
SIDBI	-	-	7.78%	-	-	-	7.78%
GOVERNMENT SECURITIES	**-**	**-**	**-**	**19.80%**	**23.68%**	**3.95%**	**47.43%**
Sovereign	**-**	**-**	**-**	**19.80%**	**23.68%**	**3.95%**	**47.43%**
GOI 7.1% 18.04.2029	-	-	-	-	23.68%	-	23.68%
GOI 7.06% 10.04.2028	-	-	-	11.84%	-	-	11.84%
GOI 7.38% 20.06.2027	-	-	-	7.97%	-	-	7.97%
GOI 7.18% 14.08.2033	-	-	-	-	-	3.95%	3.95%
TREASURY BILLS	**-**	**0.09%**	**-**	**-**	**-**	**-**	**0.09%**
Sovereign	**-**	**0.09%**	**-**	**-**	**-**	**-**	**0.09%**
182 DAY T-BILL	-	0.09%	-	-	-	-	0.09%
ALTERNATIVE INVESTMENT FUNDS[&&]	**-**	**-**	**-**	**-**	**-**	**0.35%**	**0.35%**
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.35%	0.35%
Triparty Repo, Cash, Cash Equivalents Net Current Assets	**12.81%**	**-**	**-**	**-**	**-**	**-**	**12.81%**
Grand Total	**12.81%**	**0.09%**	**7.78%**	**35.56%**	**23.68%**	**20.08%**	**100.00%**

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.91 Years	3.72 Years	3.92 Years	7.30%

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

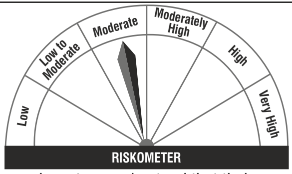
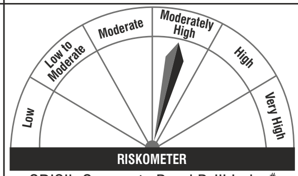
Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Credit Risk of Scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

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 January 31, 2024

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

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

Fund Details

Investment Objective

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

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

Co-Fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Shrenuj Parekh

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 31st Jan. 2024 : ₹ 459.88 crore

Average for Jan. 2024 : ₹ 455.96 crore

Benchmark Index#

CRISIL Corporate Bond B-III Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.36%

Regular Plan : 0.69%

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

Load Structure

Entry Load: NA

Exit Load:

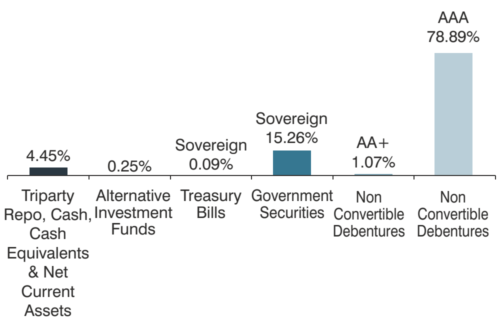
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						
	Upto 30 days	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
NON CONVERTIBLE DEBENTURES	**-**	**-**	**47.38%**	**23.84%**	**2.18%**	**6.55%**	**79.96%**
AAA	**-**	**-**	**46.32%**	**23.84%**	**2.18%**	**6.55%**	**78.89%**
REC Ltd.	-	-	2.17%	4.34%	-	2.19%	8.69%
SIDBI	-	-	6.48%	2.18%	-	-	8.66%
Indian Railway Finance Corporation Ltd.	-	-	5.41%	2.16%	-	-	7.57%
Power Finance Corporation Ltd.	-	-	3.23%	2.17%	-	2.17%	7.57%
National Bank for Agriculture & Rural Development	-	-	5.40%	2.17%	-	-	7.56%
Bajaj Finance Ltd.	-	-	3.25%	2.16%	-	-	5.41%
HDFC Bank Ltd.	-	-	3.25%	2.16%	-	-	5.40%
State Bank of India (Tier II Bond under Basel III)	-	-	5.23%	-	-	-	5.23%
National Housing Bank	-	-	2.16%	-	2.18%	-	4.34%
Kotak Mahindra Prime Ltd.	-	-	4.32%	-	-	-	4.32%
Bajaj Housing Finance Ltd.	-	-	3.25%	-	-	-	3.25%
Reliance Industries Ltd.	-	-	-	-	-	2.19%	2.19%
Larsen & Toubro Ltd.	-	-	-	2.18%	-	-	2.18%
Sikka Ports & Terminals Ltd.	-	-	2.17%	-	-	-	2.17%
LIC Housing Finance Ltd.	-	-	-	2.17%	-	-	2.17%
Indian Oil Corporation Ltd.	-	-	-	2.16%	-	-	2.16%
AA+	**-**	**-**	**1.07%**	**-**	**-**	**-**	**1.07%**
Muthoot Finance Ltd.	-	-	1.07%	-	-	-	1.07%
GOVERNMENT SECURITIES	**-**	**-**	**-**	**5.44%**	**5.45%**	**4.37%**	**15.26%**
Sovereign	**-**	**-**	**-**	**5.44%**	**5.45%**	**4.37%**	**15.26%**
GOI 7.17% 17.04.2030	-	-	-	-	5.45%	-	5.45%
GOI 7.06% 10.04.2028	-	-	-	5.44%	-	-	5.44%
GOI 7.26% 06.02.2033	-	-	-	-	-	2.19%	2.19%
GOI 7.18% 14.08.2033	-	-	-	-	-	2.18%	2.18%
TREASURY BILLS	**-**	**0.09%**	**-**	**-**	**-**	**-**	**0.09%**
Sovereign	**-**	**0.09%**	**-**	**-**	**-**	**-**	**0.09%**
182 DAY T-BILL	-	0.09%	-	-	-	-	0.09%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**-**	**-**	**-**	**0.25%**	**0.25%**
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.25%	0.25%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.45%**	**-**	**-**	**-**	**-**	**-**	**4.45%**
Grand Total	**4.45%**	**0.09%**	**47.38%**	**29.28%**	**7.63%**	**11.16%**	**100.00%**

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.08 Years	3.17 Years	3.38 Years	7.60%

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

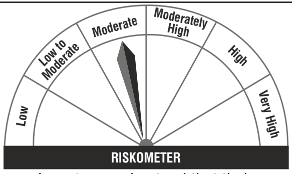
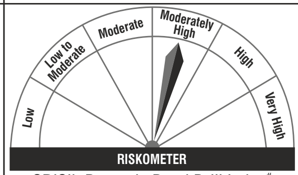
Credit Risk of Scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

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 January 31, 2024

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

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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Devesh Thacker

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

13 February 2012

Assets Under Management

As on 31st Jan. 2024 : ₹ 113.06 crore

Average for Jan. 2024 : ₹ 101.29 crore

Benchmark Index#

CRISIL Dynamic Bond B-III Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 1.23%

Other than Direct Plan : 1.50%

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

Load Structure

Entry Load: NA

Exit Load:

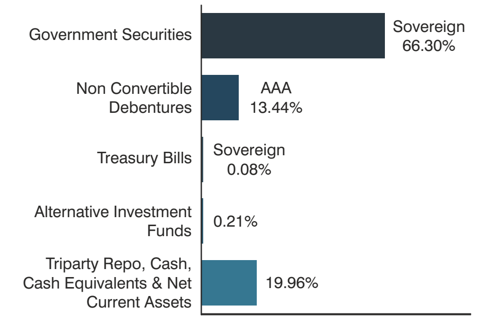
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					
	Upto 30 days	>30 days upto 3 months	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	-	-	8.89%	-	57.41%	66.30%
Sovereign	-	-	8.89%	-	57.41%	66.30%
GOI 7.18% 24.07.2037	-	-	-	-	30.82%	30.82%
GOI 7.18% 14.08.2033	-	-	-	-	13.30%	13.30%
GOI 7.3% 19.06.2053	-	-	-	-	8.88%	8.88%
GOI 7.38% 20.06.2027	-	-	4.47%	-	-	4.47%
GOI 7.06% 10.04.2028	-	-	4.42%	-	-	4.42%
GOI 7.25% 12.06.2063	-	-	-	-	4.41%	4.41%
NON CONVERTIBLE DEBENTURES	-	-	4.44%	4.56%	4.45%	13.44%
AAA	-	-	4.44%	4.56%	4.45%	13.44%
Indian Railway Finance Corporation Ltd.	-	-	-	4.56%	-	4.56%
REC Ltd.	-	-	-	-	4.45%	4.45%
Power Finance Corporation Ltd.	-	-	4.44%	-	-	4.44%
TREASURY BILLS	-	0.08%	-	-	-	0.08%
Sovereign	-	0.08%	-	-	-	0.08%
182 DAY T-BILL	-	0.08%	-	-	-	0.08%
ALTERNATIVE INVESTMENT FUNDS&&	-	-	-	-	0.21%	0.21%
Corporate Debt Market Development Fund-A2	-	-	-	-	0.21%	0.21%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	19.96%	-	-	-	-	19.96%
Grand Total	19.96%	0.08%	13.33%	4.56%	62.07%	100.00%

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
11.11 Years	6.12 Years	6.37 Years	7.16%

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

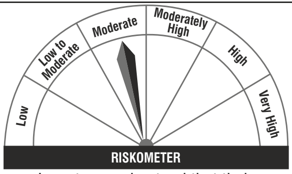
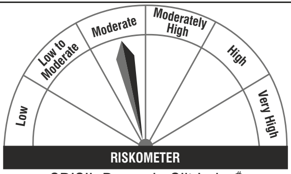
Credit Risk of Scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

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 January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Credit risk free return over the medium to long term • Investments in Government Securities across maturities	 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 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

8 August 2022

Assets Under Management

As on 31st Jan. 2024 : ₹ 149.96 crore

Average for Jan. 2024 : ₹ 149.64 crore

Benchmark Index#

CRISIL Dynamic Gilt Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.70%

Regular Plan : 0.97%

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

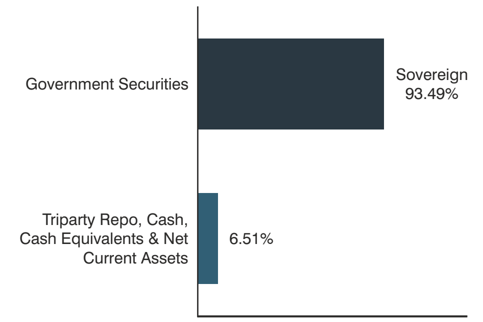
Entry Load: NA

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	**-**	**20.08%**	**6.67%**	**66.73%**	**93.49%**
Sovereign	**-**	**20.08%**	**6.67%**	**66.73%**	**93.49%**
GOI 7.18% 24.07.2037	-	-	-	23.24%	23.24%
GOI 7.26% 06.02.2033	-	-	-	16.76%	16.76%
GOI 7.18% 14.08.2033	-	-	-	13.37%	13.37%
GOI 7.06% 10.04.2028	-	13.34%	-	-	13.34%
GOI 7.3% 19.06.2053	-	-	-	10.04%	10.04%
GOI 7.38% 20.06.2027	-	6.74%	-	-	6.74%
GOI 7.1% 18.04.2029	-	-	6.67%	-	6.67%
GOI 7.25% 12.06.2063	-	-	-	3.32%	3.32%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**6.51%**	**-**	**-**	**-**	**6.51%**
Grand Total	**6.51%**	**20.08%**	**6.67%**	**66.73%**	**100.00%**

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



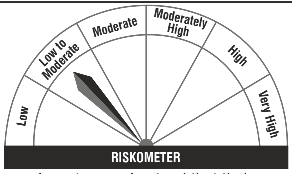
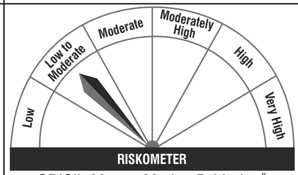
Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
11.48 Years	6.60 Years	6.83 Years	7.14%

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 January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Regular income over short term • Investments in money market instruments with maturity upto one year	 Investors understand that their principal will be at low to moderate risk	 CRISIL Money Market B-I Index#

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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Date of allotment

26 August 2021

Assets Under Management

As on 31st Jan. 2024 : ₹ 183.78 crore

Average for Jan. 2024 : ₹ 186.94 crore

Benchmark Index#

CRISIL Money Market B-I Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.29%

Regular Plan : 1.03%

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

Load Structure

Entry Load: NA

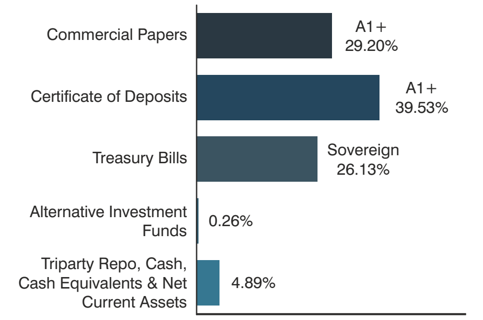
Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity) Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	Above 7 years	Grand Total
COMMERCIAL PAPERS	**-**	**10.79%**	**13.22%**	**5.19%**	**-**	**29.20%**
A1+	**-**	**10.79%**	**13.22%**	**5.19%**	**-**	**29.20%**
Redington Ltd.	-	5.40%	-	-	-	5.40%
Cholamandalam Investment & Fin Co Ltd.	-	-	5.29%	-	-	5.29%
LIC Housing Finance Ltd.	-	-	5.28%	-	-	5.28%
Bajaj Finance Ltd.	-	-	-	5.19%	-	5.19%
Axis Finance Ltd.	-	2.70%	-	-	-	2.70%
Godrej Agrovet Ltd.	-	2.70%	-	-	-	2.70%
Kotak Mahindra Prime Ltd.	-	-	2.65%	-	-	2.65%
TREASURY BILLS	**-**	**5.39%**	**-**	**20.74%**	**-**	**26.13%**
Sovereign	**-**	**5.39%**	**-**	**20.74%**	**-**	**26.13%**
364 DAY T-BILL	-	5.39%	-	20.74%	-	26.13%
CERTIFICATE OF DEPOSITS	**5.41%**	**13.49%**	**5.28%**	**15.35%**	**-**	**39.53%**
A1+	**5.41%**	**13.49%**	**5.28%**	**15.35%**	**-**	**39.53%**
HDFC Bank Ltd.	-	2.69%	-	5.10%	-	7.79%
Bank of Maharashtra	5.41%	-	-	-	-	5.41%
National Bank for Agriculture & Rural Development	-	5.40%	-	-	-	5.40%
Export-Import Bank of India	-	5.40%	-	-	-	5.40%
Axis Bank Ltd.	-	-	5.28%	-	-	5.28%
ICICI Bank Ltd.	-	-	-	5.14%	-	5.14%
The Federal Bank Ltd.	-	-	-	5.10%	-	5.10%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**-**	**-**	**0.26%**	**0.26%**
Corporate Debt Market Development Fund-A2	-	-	-	-	0.26%	0.26%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**4.89%**	**-**	**-**	**-**	**-**	**4.89%**
Grand Total	**10.30%**	**29.67%**	**18.51%**	**41.27%**	**0.26%**	**100.00%**

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

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



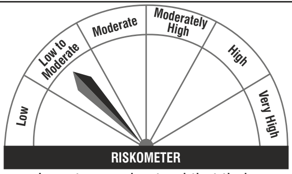
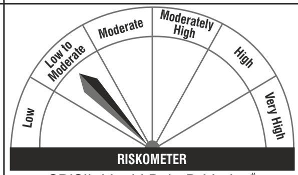
Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
148 Days	138 Days	148 Days	7.60%

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 January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Reasonable returns over Short Term commensurate with low risk and high level of liquidity. • Investment in Money market and Debt securities with maturity of upto 91 days.	 Investors understand that their principal will be at low to moderate risk	 CRISIL Liquid Debt B-I Index#

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

Fund Details

Investment Objective

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

Co-Fund Managers

Devesh Thacker

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

Parijat Agrawal

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

Indicative Investment Horizon

Short Term

Date of allotment

15 June 2011

Assets Under Management

As on 31st Jan. 2024* : ₹ 2,502.18 crore

Average for Jan. 2024** : ₹ 2,428.83 crore

Benchmark Index#

CRISIL Liquid Debt B-I Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024

Direct Plan : 0.08%

Other than Direct Plan : 0.18%

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

Load Structure

Entry Load: NA

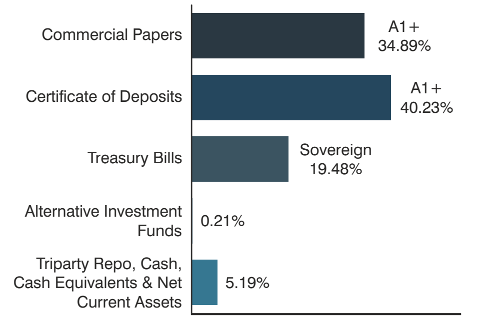
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)			
	Upto 30 days	>30 days upto 91 days	Above 7 years	Grand Total
COMMERCIAL PAPERS	**12.94%**	**21.95%**	**-**	**34.89%**
A1+	**12.94%**	**21.95%**	**-**	**34.89%**
ICICI Home Finance Co. Ltd.	2.00%	1.98%	-	3.98%
Aditya Birla Finance Ltd.	1.00%	2.96%	-	3.96%
HDFC Securities Ltd.	1.00%	1.98%	-	2.98%
Reliance Industries Ltd.	1.99%	0.99%	-	2.98%
Godrej Agrovet Ltd.	1.00%	1.78%	-	2.78%
Axis Finance Ltd.	-	2.77%	-	2.77%
Sikka Ports & Terminals Ltd.	2.00%	-	-	2.00%
Reliance Retail Ventures Ltd.	1.99%	-	-	1.99%
Godrej Industries Ltd.	-	1.99%	-	1.99%
National Bank for Agriculture & Rural Development	-	1.96%	-	1.96%
Redington Ltd.	-	1.59%	-	1.59%
Sundaram Finance Ltd.	0.99%	-	-	0.99%
Sundaram Home Finance Ltd.	0.99%	-	-	0.99%
ICICI Securities Ltd.	-	0.99%	-	0.99%
HDFC Bank Ltd.	-	0.99%	-	0.99%
LIC Housing Finance Ltd.	-	0.98%	-	0.98%
Bajaj Finance Ltd.	-	0.98%	-	0.98%
TREASURY BILLS	**7.02%**	**12.46%**	**-**	**19.48%**
Sovereign	**7.02%**	**12.46%**	**-**	**19.48%**
91 DAY T-BILL	6.02%	8.89%	-	14.91%
364 DAY T-BILL	0.88%	3.17%	-	4.05%
182 DAY T-BILL	0.12%	0.40%	-	0.52%
CERTIFICATE OF DEPOSITS	**17.51%**	**22.72%**	**-**	**40.23%**
A1+	**17.51%**	**22.72%**	**-**	**40.23%**
Canara Bank	2.98%	1.98%	-	4.96%
HDFC Bank Ltd.	-	4.95%	-	4.95%
Axis Bank Ltd.	1.00%	3.96%	-	4.95%
Punjab National Bank	2.99%	-	-	2.99%
Bank of Baroda	1.99%	0.99%	-	2.98%
IDFC First Bank Ltd.	2.98%	-	-	2.98%
The Federal Bank Ltd.	-	2.97%	-	2.97%
SIDBI	-	2.96%	-	2.96%
ICICI Bank Ltd.	-	2.95%	-	2.95%
Bank of Maharashtra	2.58%	-	-	2.58%
Indian Bank	1.99%	-	-	1.99%
Kotak Mahindra Bank Ltd.	-	1.97%	-	1.97%
National Bank for Agriculture & Rural Development	1.00%	-	-	1.00%
ALTERNATIVE INVESTMENT FUNDS&&	**-**	**-**	**0.21%**	**0.21%**
Corporate Debt Market Development Fund-A2	-	-	0.21%	0.21%
Tripарty Repo, Cash, Cash Equivalents & Net Current Assets	**5.19%**	**-**	**-**	**5.19%**
Grand Total	**42.66%**	**57.13%**	**0.21%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
38 Days	35 Days	38 Days	7.36%

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

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

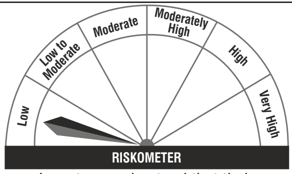
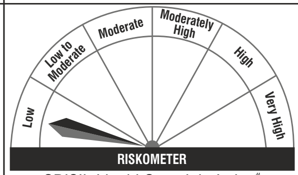
Credit Risk of Scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

*The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 16.96 crores.

**The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 16.00 crores on an average basis.

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

Factsheet as on January 31, 2024

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Income over short term • Investment in Debt and Money Market instruments with overnight maturity.	 Investors understand that their principal will be at low risk	 CRISIL Liquid Overnight Index#

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

Fund Details

Investment Objective

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

Co-Fund Managers

Tarun Singh

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

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Date of allotment

27 March 2019

Assets Under Management

As on 31st Jan. 2024 : ₹ 193.03 crore

Average for Jan. 2024 : ₹ 198.90 crore

Benchmark Index#

CRISIL Liquid Overnight Index

#(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2024^^

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

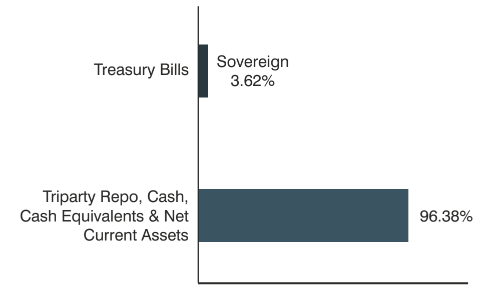
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	Upto 30 days~~	Grand Total
TREASURY BILLS	**3.62%**	**3.62%**
Sovereign	**3.62%**	**3.62%**
364 DAY T-BILL	1.55%	1.55%
182 DAY T-BILL	1.03%	1.03%
91 DAY T-BILL	1.03%	1.03%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	**96.38%**	**96.38%**
Grand Total	**100.00%**	**100.00%**

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.49 Days	1.39 Days	1.48 Days	6.77%

~~The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated May 19, 2023.

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

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

^^There is a separate plan viz. 'Unclaimed Amounts Plan' which has been launched in terms of Clause 14.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023 for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.08%.

Net Asset Value (NAV) of Schemes

(as on 31st January 2024)

Union Mutual Fund

Equity Schemes

Union Flexi Cap Fund

Plan/ Option	NAV (₹)
Growth Option	44.04
IDCW Option	27.82
Direct Plan - Growth Option	48.23
Direct Plan - IDCW Option	42.13

Union Focused Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	22.16
Regular Plan - IDCW Option	22.16
Direct Plan - Growth Option	23.11
Direct Plan - IDCW Option	23.11

Union Large & Midcap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	21.45
Regular Plan - IDCW Option	21.45
Direct Plan - Growth Option	22.52
Direct Plan - IDCW Option	22.52

Union Small Cap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	42.78
Regular Plan - IDCW Option	37.15
Direct Plan - Growth Option	46.42
Direct Plan - IDCW Option	34.74

Union ELSS Tax Saver Fund

Plan/ Option	NAV (₹)
Growth Option	55.28
IDCW Option	30.90
Direct Plan - Growth Option	59.24
Direct Plan - IDCW Option	59.24

Union Value Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	24.31
Regular Plan - IDCW Option	24.31
Direct Plan - Growth Option	25.38
Direct Plan - IDCW Option	25.38

Union Largecap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	20.74
Regular Plan - IDCW Option	20.74
Direct Plan - Growth Option	21.74
Direct Plan - IDCW Option	21.74

Union Midcap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	38.13
Regular Plan - IDCW Option	38.13
Direct Plan - Growth Option	40.18
Direct Plan - IDCW Option	40.18

Union Multicap Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.24
Regular Plan - IDCW Option	13.24
Direct Plan - Growth Option	13.44
Direct Plan - IDCW Option	13.44

Union Innovation & Opportunities Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.86
Regular Plan - IDCW Option	10.86
Direct Plan - Growth Option	10.92
Direct Plan - IDCW Option	10.92

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	17.95
Regular Plan - IDCW Option	17.95
Direct Plan - Growth Option	19.02
Direct Plan - IDCW Option	19.02

Union Equity Savings Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.22
Regular Plan - IDCW Option	15.22
Direct Plan - Growth Option	15.71
Direct Plan - IDCW Option	15.71

Union Arbitrage Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.7465
Regular Plan - IDCW Option	12.4460
Direct Plan - Growth Option	13.0812
Direct Plan - IDCW Option	12.7707

Union Aggressive Hybrid Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.48
Regular Plan - IDCW Option	15.48
Direct Plan - Growth Option	16.03
Direct Plan - IDCW Option	16.03

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

Net Asset Value (NAV) of Schemes

(as on 31st January 2024)

Union Mutual Fund

Debt & Income Schemes

Union Dynamic Bond Fund

Plan/ Option	NAV (₹)
Growth Option	20.8689
IDCW Option	13.9135
Direct Plan - Growth Option	21.9580
Direct Plan - IDCW Option	14.7084

Union Corporate Bond Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.5961
Regular Plan - IDCW Option	13.5961
Direct Plan - Growth Option	13.8459
Direct Plan - IDCW Option	13.8459

Union Liquid Fund

Plan/ Option	NAV (₹)
Growth Option	2275.1762
Daily IDCW Option	1000.7927
Weekly IDCW Option	1001.1634
Fortnightly IDCW Option	1001.6563
Monthly IDCW Option	1001.6512
Direct Plan - Growth Option	2299.8892
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1001.0076
Direct Plan - Fortnightly IDCW Option	1001.6635
Direct Plan - Monthly IDCW Option	1001.6638

Union Overnight Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1240.9291
Regular Plan - Daily IDCW Option	1001.2517
Regular Plan - Monthly IDCW Option	1001.6435
Direct Plan - Growth Option	1246.8677
Direct Plan - Daily IDCW Option	1000.7630
Direct Plan - Monthly IDCW Option	1001.7155
Unclaimed Amounts Plan - IDCW Upto 3 years	1124.0587
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1124.1061
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.5379
Regular Plan - IDCW Option	11.5379
Direct Plan - Growth Option	11.6618
Direct Plan - IDCW Option	11.6618

Union Gilt Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.9404
Regular Plan - Half-yearly IDCW Option	10.9404
Regular Plan - Annual IDCW Option	10.9404
Direct Plan - Growth Option	11.0313
Direct Plan - Half-yearly IDCW Option	11.0313
Direct Plan - Annual IDCW Option	11.0313

Union Money Market Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1120.93
Regular Plan - Daily IDCW Option	1002.0556
Regular Plan - Monthly IDCW Option	1001.7145
Direct Plan - Growth Option	1140.3053
Direct Plan - Monthly IDCW Option	1001.3705

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

Solution Oriented Schemes

Union Retirement Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.20
Regular Plan - IDCW Option	13.20
Direct Plan - Growth Option	13.52
Direct Plan - IDCW Option	13.52

Union Children's Fund

Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.27
Direct Plan - Growth Option	10.29
Direct Plan - IDCW Option	10.29

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

Funds at a Glance

Union Mutual Fund

EQUITY SCHEMES										
Scheme Name	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Innovation & Opportunities Fund	Union Value Fund	Union Largecap Fund	Union ELSS Tax Saver Fund
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Sectoral/ Thematic Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme
Date of Inception	10-Jun-11	19-Dec-22	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	06-Sep-23	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on January 31, 2024	1,917.58	797.42	382.20	1,023.09	662.33	1,348.86	603.59	218.11	294.07	806.89
Benchmark	S&P BSE 500 Index (TRI)^^	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	S&P BSE 500 Index (TRI)^^	S&P BSE 150 MidCap Index (TRI)^^	S&P BSE 250 LargeMidCap Index (TRI)^^	S&P BSE 250 SmallCap Index (TRI)^^	Nifty 500 Index (TRI)@@@	S&P BSE 500 Index (TRI)^^	S&P BSE 100 Index (TRI)^^	S&P BSE 500 Index (TRI)^^
Top 5 Holdings - Total	22.12%	15.93%	26.49%	12.82%	17.11%	13.16%	15.82%	22.12%	30.77%	24.69%
Top 10 Holdings - Total	35.45%	25.89%	45.05%	23.09%	27.56%	24.26%	28.20%	35.45%	45.44%	37.21%
No. of Stocks	48	80	29	78	75	69	51	48	46	57
Market Capitalisaton										
Large Cap	61.82%	45.04%	67.91%	14.54%	53.01%	NIL	21.12%	61.82%	86.40%	64.31%
Mid Cap	5.81%	25.58%	8.77%	67.29%	35.60%	11.40%	33.64%	5.81%	9.81%	11.13%
Small Cap	24.82%	26.05%	16.05%	15.18%	6.03%	82.92%	37.46%	24.82%	NIL	18.97%

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 January 31, 2024	126.81	459.88	113.06	149.96	183.78	2,502.18*	193.03
Benchmark	CRISIL Medium Duration Debt B-III Index#	CRISIL Corporate Bond B-III Index#	CRISIL Dynamic Bond B-III Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market B-I Index#	CRISIL Liquid Debt B-I Index#	CRISIL Liquid Overnight Index#
Quantitative Indicators							
Annualised Yield	7.30%	7.60%	7.16%	7.14%	7.60%	7.36%	6.77%
Average/ Residual Maturity	4.91 Years	4.08 Years	11.11 Years	11.48 Years	148 Days	38 Days	1.49 Days~~
Macaulay Duration	3.92 Years	3.38 Years	6.37 Years	6.83 Years	148 Days	38 Days	1.48 Days~~
Modified Duration	3.72 Years	3.17 Years	6.12 Years	6.60 Years	138 Days	35 Days	1.39 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	39.32%	79.96%	13.44%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	29.20%	34.89%	NIL
Government Securities	47.43%	15.26%	66.30%	93.49%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	39.53%	40.23%	NIL
Treasury Bills	0.09%	0.09%	0.08%	NIL	26.13%	19.48%	3.62%
Alternative Investment Funds (CDMDF)^	0.35%	0.25%	0.21%	NIL	0.26%	0.21%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	12.81%	4.45%	19.96%	6.51%	4.89%	5.19%	96.38%
Rating Class Composition (%)							
Sovereign	47.52%	15.35%	66.38%	93.49%	26.13%	19.48%	3.62%
AAA	39.32%	78.89%	13.44%	NIL	NIL	NIL	NIL
AA+	NIL	1.07%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	68.72%	75.13%	NIL
Alternative Investment Funds (CDMDF)^	0.35%	0.25%	0.21%	NIL	0.26%	0.21%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	12.81%	4.45%	19.96%	6.51%	4.89%	5.19%	96.38%

^ Corporate Debt Market Development Fund   ~~The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated May 19, 2023. *The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 16.96 crores.

Funds at a Glance

HYBRID SCHEMES				
Scheme Name	Union Aggressive Hybrid 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 January 31, 2024	581.63	1639.64	122.52	143.82
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	7.53%	7.01%	7.03%	7.15%
Average Maturity (Years)	3.91	1.51	0.39	0.07
Modified Duration (Years)	3.01	1.15	0.35	0.07
Asset Class Composition (%)				
Non Convertible Debentures	20.63%	8.15%	4.06%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	NIL	NIL	11.79%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.06%	17.39%	20.31%	0.12%
Unhedged Equity	75.38%	54.58%	35.52%	NIL
Hedged Equity (Arbitrage)	NIL	15.22%	33.99%	83.30%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.93%	4.65%	6.12%	4.79%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.06%	17.39%	20.31%	0.12%
AAA	20.63%	8.15%	4.06%	NIL
AAA mfs	NIL	NIL	NIL	11.79%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.93%	4.65%	6.12%	4.79%

SOLUTION ORIENTED SCHEMES		
Scheme Name	Union Retirement Fund	Union Children's Fund
Scheme Category	Retirement Fund	Children's Fund
Date of Inception	22-Sep-22	19-Dec-23
AUM (₹ Crs) as on January 31, 2024	113.86	38.62
Benchmark	S&P BSE 500 Index (TRI)^^	S&P BSE 500 Index (TRI)^^
Top 5 Holdings - Total	24.15%	24.74%
Top 10 Holdings - Total	35.93%	37.34%
No. of Stocks	61	57
Market Capitalisaton		
Large Cap	58.88%	59.98%
Mid Cap	15.22%	14.54%
Small Cap	19.06%	19.89%
Exit Load	Nil	

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2024)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme: Union Flexi Cap Fund		Scheme Benchmark: S&P BSE 500 Index (TRI)^^		Additional Benchmark$: 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	34.31%	13,431	33.42%	13,342	22.10%	12,210
			3 Years	21.51%	17,939	21.87%	18,102	17.15%	16,076
			5 Years	19.16%	24,028	18.48%	23,348	16.00%	21,000
			7 Years	15.90%	28,093	16.62%	29,335	15.98%	28,234
			Since Inception	12.43%	44,040	13.90%	51,908	12.92%	46,516

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	24.85%	12,485	33.42%	13,342	22.10%	12,210
			3 Years	18.23%	16,525	21.87%	18,102	17.15%	16,076
			Since Inception	19.37%	22,160	21.11%	23,646	17.41%	20,569

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	41.43%	14,143	52.95%	15,295	22.10%	12,210
			3 Years	27.12%	20,544	31.81%	22,901	17.15%	16,076
			Since Inception	41.44%	38,130	46.48%	43,643	31.67%	28,921

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	33.40%	13,340	31.26%	13,126	22.10%	12,210
			3 Years	20.99%	17,713	20.89%	17,666	17.15%	16,076
			Since Inception	20.16%	21,450	19.36%	20,869	16.14%	18,625

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	48.54%	14,854	60.31%	16,031	22.10%	12,210
			3 Years	32.26%	23,137	34.84%	24,516	17.15%	16,076
			5 Years	26.90%	32,912	24.97%	30,481	16.00%	21,000
			7 Years	19.00%	33,802	18.20%	32,238	15.98%	28,234
			Since Inception	16.26%	42,780	15.55%	40,338	12.69%	31,671

Fund Manager	Plan/ Option	Date of Inception	Period@	Union ELSS Tax Saver Fund		S&P BSE 500 Index (TRI)^^		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Sanjay Bembalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	32.44%	13,244	33.42%	13,342	22.10%	12,210
			3 Years	21.87%	18,101	21.87%	18,102	17.15%	16,076
			5 Years	19.20%	24,065	18.48%	23,348	16.00%	21,000
			7 Years	15.54%	27,492	16.62%	29,335	15.98%	28,234
			Since Inception	15.16%	55,280	16.35%	62,629	14.87%	53,651

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Value 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	39.71%	13,971	33.42%	13,342	22.10%	12,210
			3 Years	24.96%	19,510	21.87%	18,102	17.15%	16,076
			5 Years	19.45%	24,322	18.48%	23,348	16.00%	21,000
			Since Inception	18.79%	24,310	17.84%	23,322	15.72%	21,234

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	27.47%	12,747	27.28%	12,728	22.10%	12,210
			3 Years	17.55%	16,241	19.32%	16,988	17.15%	16,076
			5 Years	15.40%	20,466	16.81%	21,745	16.00%	21,000
			Since Inception	11.45%	20,740	14.66%	25,100	15.10%	25,767

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI)@@@		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bembalkar (since inception of the fund).	Regular-Growth	19-Dec-22	1 Year	39.81%	13,981	42.41%	14,241	22.10%	12,210
			Since Inception	28.54%	13,240	31.02%	13,526	15.68%	11,768

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2024)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme: Union Balanced Advantage Fund		Scheme Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@		Additional Benchmark$: 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	17.55%	11,755	15.95%	11,595	22.10%	12,210
			3 Years	9.58%	13,160	11.65%	13,919	17.15%	16,076
			5 Years	11.87%	17,524	12.43%	17,968	16.00%	21,000
			Since Inception	10.08%	17,950	11.08%	18,966	14.36%	22,646

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	13.41%	11,341	13.36%	11,336	8.25%	10,825
			3 Years	7.83%	12,537	10.43%	13,468	3.35%	11,038
			5 Years	8.31%	12,705	10.68%	13,557	5.98%	11,902
			Since Inception	7.96%	15,220	9.82%	16,713	6.45%	14,088

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Aggressive Hybrid Fund		CRISIL Hybrid 35+65 - Aggressive 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 and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	24.94%	12,494	22.40%	12,240	22.10%	12,210
			3 Years	15.91%	15,573	15.06%	15,234	17.15%	16,076
			Since Inception	15.03%	15,480	14.36%	15,199	15.90%	15,848

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Arbitrage Fund		Nifty 50 Arbitrage Index@@@		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Vishal Thakker and Mr. Devesh Thacker (since inception of the fund).	Regular-Growth	20-Feb-19	1 Year	7.58%	10,758	8.45%	10,845	6.91%	10,691
			3 Years	5.04%	11,588	5.72%	11,815	4.99%	11,573
			Since Inception	5.03%	12,747	5.12%	12,801	5.49%	13,026

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Retirement 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 25, 2023) and Mr. Sanjay Bembalkar (since inception of the fund).	Regular-Growth	22-Sep-22	1 Year	36.50%	13,650	33.42%	13,342	22.10%	12,210
			Since Inception	22.67%	13,200	21.35%	13,008	16.64%	12,326

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Corporate Bond Fund		CRISIL Corporate Bond B-III Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal (since inception of the fund), Mr. Anindya Sarkar (since November 1, 2018) and Mr. Shrenuj Parekh (since July 14, 2023).	Regular-Growth	25-May-18	1 Year	6.62%	10,662	7.28%	10,728	8.25%	10,825
			3 Years	4.23%	11,325	5.64%	11,790	3.35%	11,038
			5 Years	5.30%	12,948	7.08%	14,080	5.98%	13,368
			Since Inception	5.55%	13,596	7.12%	14,793	6.57%	14,360

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Dynamic Bond Fund		CRISIL Dynamic Bond B-III Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal (since inception of the fund) and Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	7.12%	10,712	6.41%	10,641	8.25%	10,825
			3 Years	3.33%	11,033	5.79%	11,839	3.35%	11,038
			5 Years	6.03%	13,401	8.18%	14,814	5.98%	13,368
			7 Years	4.94%	14,019	7.25%	16,325	4.90%	13,976
			Since Inception	6.34%	20,869	8.64%	26,973	6.49%	21,227

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Liquid Fund		CRISIL Liquid Debt B-I Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Devesh Thacker (since inception of the fund) and Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.96%	10,013	7.08%	10,013	6.93%	10,013
			Last 15 Days~	6.72%	10,027	6.88%	10,027	6.15%	10,025
			Last 30 Days~	7.08%	10,056	7.18%	10,057	6.23%	10,050
			1 Year	7.13%	10,713	7.23%	10,723	6.91%	10,691
			3 Years	5.17%	11,634	5.41%	11,712	4.99%	11,573
			5 Years	5.17%	12,867	5.41%	13,014	5.55%	13,098
			7 Years	5.13%	14,198	5.84%	14,878	5.80%	14,837
			Since Inception	6.72%	22,752	6.99%	23,484	6.58%	22,387

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Gilt Fund		CRISIL Dynamic Gilt Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund).	Regular-Growth	08-Aug-22	1 Year	7.14%	10,714	8.25%	10,825	8.25%	10,825
			Since Inception	6.25%	10,940	8.10%	11,223	7.62%	11,150

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

Lumpsum Performance Fund Manager/Scheme Wise
(as on 31st January 2024)

Union Mutual Fund

Fund Manager	Plan/ Option	Date of Inception	Period@	Name of the Scheme: Union Medium Duration Fund		Scheme Benchmark: CRISIL Medium Duration Debt B-III Index#		Additional Benchmark$: CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund)	Regular-Growth	14-Sep-20	1 Year	6.94%	10,694	6.39%	10,639	8.25%	10,825
			3 Years	4.06%	11,267	5.57%	11,766	3.35%	11,038
			Since Inception	4.32%	11,538	6.20%	12,257	3.88%	11,372

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Money Market Fund		CRISIL Money Market B-I Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal and Mr. Devesh Thacker (since inception of the fund)	Regular-Growth	26-Aug-21	Last 7 Days~	5.81%	10,011	7.42%	10,014	6.93%	10,013
			Last 15 Days~	5.43%	10,022	6.86%	10,027	6.15%	10,025
			Last 30 Days~	5.72%	10,046	7.20%	10,057	6.23%	10,050
			1 Year	6.31%	10,631	7.53%	10,753	6.91%	10,691
			Since Inception	4.80%	11,209	5.95%	11,510	5.15%	11,300

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Overnight Fund		CRISIL Liquid Overnight Index#		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Devesh Thacker and Mr. Tarun Singh (since inception of the fund)	Regular-Growth	27-Mar-19	Last 7 Days~	6.60%	10,012	6.76%	10,013	6.93%	10,013
			Last 15 Days~	6.61%	10,026	6.77%	10,027	6.15%	10,025
			Last 30 Days~	6.60%	10,053	6.77%	10,054	6.23%	10,050
			1 Year	6.62%	10,662	6.81%	10,681	6.91%	10,691
			3 Years	4.85%	11,527	5.04%	11,588	4.99%	11,573
			Since Inception	4.55%	12,409	4.74%	12,521	5.44%	12,932

Fund Manager	Plan/ Option	Date of Inception	Period@	Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)		CRISIL Medium Duration Debt B-III Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Devesh Thacker and Mr. Anindya Sarkar (since inception of the fund)	Regular-Growth	29-Mar-23	6 Months	6.91%	10,339	5.36%	10,264	6.59%	10,323
			Since Inception	6.99%	10,587	6.69%	10,562	7.74%	10,650

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 Index (TRI)@@@		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bembalkar (since January 25, 2023)	02-Oct-19	1 Year	38.52%	13,852	58.21%	15,821	22.10%	12,210
		3 Years	22.70%	18,471	33.68%	23,892	17.15%	16,076
		Since Inception	23.39%	24,868	31.33%	32,590	16.92%	19,688

Past performance may or may not be sustained in the future. Inception date is October 2, 2019. The performance is not comparable with the performance of the scheme(s) of Union Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to Clause 17.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI – Foreign Portfolio Investor.

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

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

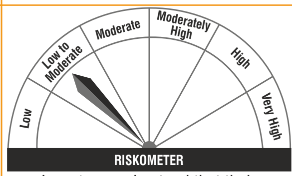
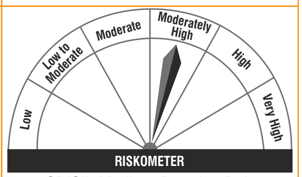
Benchmark return is based on INR value (Source: NSE)

For risk factors and statutory details please see overleaf.

• Mr. Sanjay Bembalkar co-manages 15 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 15 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 10 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 6 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 4 schemes for Union Mutual Fund. • Mr. Vinod Malviya co-manages 1 scheme for Union Mutual Fund. • Mr. Gaurav Chopra co-manages 1 scheme for Union Mutual Fund. • Mr. Vishal Thakker co-manages 1 scheme for Union Mutual Fund. • Mr. Tarun Singh co-manages 1 scheme for Union Mutual Fund. • Mr. Shrenuj Parekh co-manages 1 scheme for Union Mutual Fund.

Note: The AMC has commenced the activity of providing Management and Advisory Services to such categories of Foreign Portfolio Investors as specified by SEBI through Fund Managers managing the schemes of Union Mutual Fund (Currently Mr. Sanjay 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.

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

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

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended January 31, 2024.

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

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

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

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

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

SIP Performance

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

Period@	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Flexi Cap Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,41,734	1,42,888	1,33,943	41.79%	44.15%	26.23%
3 Years	3,60,000	4,75,758	4,82,000	4,48,480	19.98%	20.97%	15.60%
5 Years	6,00,000	10,08,444	10,17,412	9,19,140	21.52%	21.89%	17.60%
7 Years	8,40,000	15,85,656	15,90,376	14,69,862	18.19%	18.28%	16.02%
Since Inception (10th June 2011)	15,20,000	40,56,367	44,67,997	40,13,258	14.63%	16.00%	14.47%

Period@	Investment	Union ELSS Tax Saver Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union ELSS Tax Saver Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,40,293	1,42,888	1,33,943	38.87%	44.15%	26.23%
3 Years	3,60,000	4,76,032	4,82,000	4,48,480	20.03%	20.97%	15.60%
5 Years	6,00,000	10,13,630	10,17,412	9,19,140	21.73%	21.89%	17.60%
7 Years	8,40,000	15,88,044	15,90,376	14,69,862	18.24%	18.28%	16.02%
Since Inception (23rd December 2011)	14,60,000	38,07,747	41,35,782	37,19,534	14.93%	16.16%	14.58%

Period@	Investment	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,47,487	1,59,067	1,33,943	53.67%	78.52%	26.23%
3 Years	3,60,000	5,25,046	5,71,917	4,48,480	27.51%	34.24%	15.60%
5 Years	6,00,000	12,65,438	13,45,158	9,19,140	31.28%	33.95%	17.60%
7 Years	8,40,000	19,57,434	19,77,498	14,69,862	24.23%	24.53%	16.02%
Since Inception (10th June 2014)	14,60,000	31,06,129	31,64,363	24,15,164	19.69%	20.05%	14.76%

Period@	Investment	Union Largecap Fund	S&P BSE 100 Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Largecap Fund	S&P BSE 100 Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,38,402	1,38,276	1,33,943	35.06%	34.81%	26.23%
3 Years	3,60,000	4,55,538	4,64,287	4,48,480	16.75%	18.16%	15.60%
5 Years	6,00,000	9,22,254	9,61,322	9,19,140	17.74%	19.49%	17.60%
Since Inception (11th May 2017)	8,10,000	13,42,692	14,32,455	13,90,336	15.06%	16.99%	16.10%

Period@	Investment	Union Value Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Value Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,48,056	1,42,888	1,33,943	54.86%	44.15%	26.23%
3 Years	3,60,000	5,12,464	4,82,000	4,48,480	25.63%	20.97%	15.60%
5 Years	6,00,000	10,79,789	10,17,412	9,19,140	24.43%	21.89%	17.60%
Since Inception (5th December 2018)	6,20,000	11,27,748	10,63,723	9,61,268	23.98%	21.59%	17.47%

Period@	Investment	Union Focused Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Focused Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,36,801	1,42,888	1,33,943	31.87%	44.15%	26.23%
3 Years	3,60,000	4,49,781	4,82,000	4,48,480	15.81%	20.97%	15.60%
Since Inception (5th August 2019)	5,40,000	8,15,415	8,84,161	8,00,288	19.09%	22.96%	18.20%

Period@	Investment	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,39,641	1,41,525	1,33,943	37.55%	41.37%	26.23%
3 Years	3,60,000	4,69,988	4,74,826	4,48,480	19.07%	19.84%	15.60%
Since Inception (6th December 2019)	5,00,000	7,71,459	7,79,704	7,23,345	21.92%	22.48%	18.57%

Period@	Investment	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,44,173	1,54,302	1,33,943	46.79%	68.15%	26.23%
3 Years	3,60,000	4,97,332	5,51,183	4,48,480	23.34%	31.31%	15.60%
Since Inception (23rd March 2020)	4,70,000	7,88,612	8,78,947	6,66,929	28.28%	34.57%	18.81%

Period@	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	S&P BSE Sensex Index (TRI)$	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,31,875	1,30,115	1,33,943	22.21%	18.82%	26.23%
3 Years	3,60,000	4,23,800	4,23,654	4,48,480	11.47%	11.44%	15.60%
5 Years	6,00,000	8,07,687	8,14,243	9,19,140	12.20%	12.54%	17.60%
Since Inception (29th December 2017)	7,40,000	10,56,806	10,72,984	12,20,900	11.70%	12.20%	16.46%

SIP Performance

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

Period@	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI)#	CRISIL 10 Year Gilt Index$	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI)#	CRISIL 10 Year Gilt Index$
1 Year	1,20,000	1,28,543	1,28,226	1,24,144	15.82%	15.22%	7.57%
3 Years	3,60,000	4,08,222	4,17,067	3,88,915	8.78%	10.31%	5.35%
5 Years	6,00,000	7,43,551	7,83,706	6,75,113	8.78%	10.95%	4.81%
Since Inception (9th August 2018)	6,60,000	8,33,882	8,84,301	7,57,832	8.65%	10.84%	5.11%

Period@	Investment	Union Aggressive Hybrid Fund	CRISIL Hybrid 35+65 - Aggressive Index#	S&P BSE Sensex Index (TRI)$	Union Aggressive Hybrid Fund	CRISIL Hybrid 35+65 - Aggressive Index#	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,36,124	1,34,993	1,33,943	30.53%	28.29%	26.23%
3 Years	3,60,000	4,44,563	4,44,299	4,48,480	14.95%	14.91%	15.60%
Since Inception (18th December 2020)	3,80,000	4,75,463	4,74,566	4,80,142	15.00%	14.87%	15.68%

Period@	Investment	Union Retirement Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$	Union Retirement Fund	S&P BSE 500 Index (TRI)^^	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,42,336	1,42,888	1,33,943	43.02%	44.15%	26.23%
Since Inception (22nd September 2022)	1,70,000	2,08,796	2,07,994	1,94,306	34.44%	33.72%	21.50%

Period@	Investment	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	S&P BSE Sensex Index (TRI)$	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	S&P BSE Sensex Index (TRI)$
1 Year	1,20,000	1,42,762	1,48,512	1,33,943	43.89%	55.82%	26.23%
Since Inception (19th December 2022)	1,40,000	1,70,253	1,76,573	1,58,109	41.41%	50.46%	24.39%

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

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

Past performance may or may not be sustained in future.

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

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

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

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

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

~ Annualised Returns

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

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

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

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

Scheme Details - Equity Schemes

Union Mutual Fund

<table>
<tr><th>Attribute</th><th>Union Flexi Cap Fund</th><th>Union Multicap Fund</th><th>Union Focused Fund</th><th>Union Midcap Fund</th><th>Union Large & Midcap Fund</th><th>Union Small Cap Fund</th><th>Union Innovation & Opportunities Fund</th><th>Union Value Fund</th><th>Union Largecap Fund</th><th>Union ELSS Tax Saver Fund</th></tr>
<tr><td>Minimum Application/ Switch-in Amount</td><td colspan="9">₹ 1,000 & in multiples of ₹ 1 thereafter</td><td>₹ 500 & in multiples of ₹ 500 thereafter</td></tr>
<tr><td>Minimum Additional Amount</td><td colspan="9">₹ 1,000 & in multiples of ₹ 1 thereafter</td><td>₹ 500 & in multiples of ₹ 500 thereafter</td></tr>
<tr><td>Minimum Redemption/ Switch-out Amt</td><td colspan="9">₹ 1,000 & in multiples of ₹ 1 thereafter</td><td>₹ 500</td></tr>
<tr><td>Systematic Investment Plan (SIP) Available</td><td colspan="10">Yes</td></tr>
<tr><td>SIP Frequency</td><td colspan="10">Daily*, Weekly, Monthly & Quarterly</td></tr>
<tr><td>Minimum SIP Amount - Daily*</td><td colspan="10">₹ 300 & in multiples of ₹ 1 thereafter</td></tr>
<tr><td>Minimum SIP Amount - Weekly</td><td colspan="9">₹ 500 & in multiples of ₹ 1 thereafter</td><td>₹ 500 & in multiples of ₹ 500 thereafter</td></tr>
<tr><td>Minimum SIP Amount - Monthly</td><td colspan="9">₹ 1,000 & in multiples of ₹ 1 thereafter</td><td>₹ 500 & in multiples of ₹ 500 thereafter</td></tr>
<tr><td>Minimum SIP Amount - Quarterly</td><td colspan="9">₹ 5,000 & in multiples of ₹ 1 thereafter</td><td>₹ 1,500 & in multiples of ₹ 500 thereafter</td></tr>
<tr><td>SIP (Minimum Period)</td><td colspan="10">Daily* - 1 Month, Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters</td></tr>
<tr><td>SIP Cycle Date</td><td colspan="10">Any Date</td></tr>
<tr><td>SIP Top-up Facility Available</td><td colspan="10">Yes</td></tr>
<tr><td>Minimum Top Up Amount</td><td colspan="9">₹ 100 & in multiples of ₹ 100 thereafter</td><td>₹ 500 & in multiples of ₹ 500 thereafter</td></tr>
<tr><td>Systematic Transfer Plan (STP) Available</td><td colspan="10">Yes</td></tr>
<tr><td>Minimum STP Amount</td><td colspan="9">₹ 100 & in multiples of ₹ 1 thereafter</td><td>₹ 500 & in multiples of ₹ 1 thereafter</td></tr>
<tr><td>STP (Min. No. of installments)</td><td colspan="10">6</td></tr>
<tr><td>STP Frequency</td><td colspan="10">Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly</td></tr>
<tr><td>STP Cycle Day/ Date</td><td colspan="10">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</td></tr>
<tr><td>STP Intello Facility Available</td><td colspan="10">Yes
For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com.</td></tr>
<tr><td>Systematic Withdrawal Plan (SWP) Available</td><td colspan="10">Yes</td></tr>
<tr><td>Minimum SWP Amount</td><td colspan="10">₹ 1,000 & in multiples of ₹ 1 thereafter</td></tr>
<tr><td>SWP (Min. No. of installments)</td><td colspan="10">6</td></tr>
<tr><td>SWP Cycle Day/ Date</td><td colspan="10">Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency</td></tr>
<tr><td>SWP Frequency</td><td colspan="10">Daily, Monthly, Quarterly, Half Yearly & Yearly</td></tr>
</table>

*Daily SIP Frequency is only available for Union Flexi Cap Fund.

Please refer page no. 41 for notes.

Scheme Details - Debt Schemes

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

*Weekly SIP Frequency is not available for Union Liquid Fund and Union Overnight Fund.

Please refer page no. 41 for notes.

Scheme Details - Hybrid & Solution Oriented Schemes

Union Mutual Fund

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

PLANS (ACROSS A COMMON PORTFOLIO):

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

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

All Other Schemes[$]:

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

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

OPTIONS (UNDER EACH OF THE PLANS):

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

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

DEFAULT OPTION/ FACILITY:

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

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

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

NOTES:

1. Default SIP day/date would be Wednesday for weekly frequency and 8th of the month for monthly and quarterly frequency.
2. If the date selected for STP, SWP or SIP falls on a non-business day, then the transaction shall be effected on the next business day of the scheme.
3. Units marked under Lien, Pledge or Lock-in Period shall not be eligible for Redemption, Switch Out, STP & SWP.
4. The minimum application amount given above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of Clause 6.10 of SEBI Master Circular for Mutual Funds dated May 19, 2023 as amended from time to time. Please refer the respective Scheme Documents for complete details in this regards.

Income Distribution cum Capital Withdrawal (IDCW) History

Union Mutual Fund

Union Flexi Cap Fund

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	14.10	1.00
22 March 2018	10.00	13.46	1.00
5 February 2019	10.00	12.63	1.00

IDCW History ^ ^ ^ - Direct Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
22 March 2018	10.00	18.89	1.50
5 February 2019	10.00	17.72	0.90

Union Small Cap Fund

IDCW History ^ ^ ^ - Regular Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	14.65	1.00
22 March 2018	10.00	14.78	1.00

IDCW History ^ ^ ^ - Direct Plan - IDCW Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	15.09	1.00
22 March 2018	10.00	15.31	3.00

Union ELSS Tax Saver Fund

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

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

Union Arbitrage Fund

IDCW History ^ ^ ^ - Regular Plan - IDCW Option

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

IDCW History ^ ^ ^ - Direct Plan - IDCW Option

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

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

Union Dynamic Bond Fund

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

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

IDCW History ^ ^ ^ - Direct Plan - IDCW Option

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

Union Liquid Fund

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 November 2023	1000	1,000.6754	6.447387
26 December 2023	1000	1,000.6754	5.262619
25 January 2024	1000	1,000.6754	6.125739

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 November 2023	1000	1,000.6755	6.539066
26 December 2023	1000	1,000.6755	5.342121
25 January 2024	1000	1,000.6755	6.208883

Union Overnight Fund

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 November 2023	1000	1,000.7557	6.167377
26 December 2023	1000	1,000.7558	5.080974
25 January 2024	1000	1,000.7559	5.436833

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 November 2023	1000	1,000.7714	6.234986
26 December 2023	1000	1,000.7717	5.106584
25 January 2024	1000	1,000.7722	5.524050

Union Money Market Fund

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 December 2023	1000	1,001.4156	4.508346
25 January 2024	1000	1,001.4156	5.508196

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

Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 November 2023	1000	1,001.0515	6.275298
26 December 2023	1000	1,001.0515	5.029946
25 January 2024	1000	1,001.0517	6.236724

Risk Factors, Statutory Details and Disclaimers

@@@Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index/ Nifty 500 Index in the Scheme Information Document.

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^ ^ Benchmark S&P BSE 100 Index / S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index/ S&P BSE 150 MidCap Index/ S&P BSE 250 SmallCap Index disclaimer: The "Index" viz. "S&P BSE 100 Index"/ "S&P BSE 500 Index"/ "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 January 31, 2024.

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

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

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.

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