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Funds
Inscope

Let **expert hands** create the **finest shape** for you

Let Flexibility in the Expert hands create the right mix for you.

Union Flexi Cap Fund

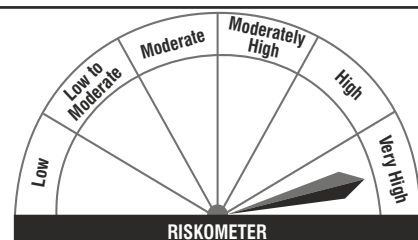
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investments predominantly in equity and equity related portfolio

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

Riskometer



Investors understand that their principal will be at very high risk

Note: The riskometer is evaluated on a monthly basis and the current riskometer is as per the evaluation of the scheme portfolio data as on June 30, 2023.

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EQUITY FUND OWNER'S MANUAL

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

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

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

1 Our motto

2 Stock prices track their fair values

3 Our unique portfolio construction process

4 Who we pride as our ideal investor?

5 Who would we end up disappointing?

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

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

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

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

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

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

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

Happy investing!

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited (Union AMC), [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. **Registered Office:** Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. • **Toll Free No.** 18002002268/18005722268 • **Non-Toll Free.** 022-67483333 • **Fax No.** 022-67483401 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com.

Published on “Moneycontrol” Website (June 21, 2023)



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

Is the equity market fairly valued now? Also, any big challenge for the market in rest of financial year?

At Union Mutual Fund, we base our assessment of equity markets on intrinsic value since we believe that stock prices tend to align with intrinsic values in the long run. Our internal research suggests that NIFTY is currently trading at a moderate premium to its fair value. However, considering the anticipated growth in this fair value, we find the premium to be justified and see equity markets as an attractive asset class from a long-term standpoint.

As far as challenges are concerned, in India, we foresee a potential challenge from a poor monsoon season. This could percolate into factors such as elevated inflation levels and slower rural spending. However, a near-normal season could alleviate this risk.

On the macroeconomic front, global inflation and sustained high levels of interest rates pose a risk of further slowing down global economies. This could have an impact on certain Indian enterprises reliant on global growth for their expansion. We are also mindful of any potential unforeseen consequences arising from geo-political conflicts.

Disclaimer: The views expressed or statements made in this interview are purely the views of the author and do not necessarily represent the views of either Union Asset Management Company Private Limited or its associates. The views, facts and figures in this interview are as of June 20, 2023, unless stated otherwise.

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

Past performance may or may not be sustained in future.

The above information alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipients of this material should rely on their investigations and take their own professional advice. The Sponsors/ the AMC/ the Trustee Company/ their associates/ any person connected with it, do not accept any liability arising from the use of this information and disclaim all liabilities, losses and damages arising out of the use of this information.

Considering these challenges, we emphasize the need for investors to exercise caution and stay informed about market dynamics. We suggest that investors approach the market gradually and follow their long-term asset allocation plan. Consulting with an advisor and maintaining a long-term perspective will be key to navigating the market successfully.

Your take on the Federal Reserve policy decision?

As equity investors, we examine monetary policy decisions with greater stress on changes that occur over longer time frames. In that context, when compared to 15 months ago, it is clear that the weightage of dovish elements has increased in Federal Reserve’s decision-making process.

On the one hand, there was a momentary pause, but it was also accompanied by a definitive signal to raise interest rates again twice further this year. After straightforward hawkish actions/comments made from 11 consecutive meetings, this is the first policy action which hints at some dovishness.

Hence, if one was to take a longer-term opinion, it can be said that we are not more than 6 months away from peak interest rate levels.

Are you optimistic on the manufacturing space, and should it be a part of portfolio?

Certainly, and there are several reasons to be optimistic about the manufacturing sector.

Firstly, technological advancements, such as automation and artificial intelligence, are revolutionizing manufacturing processes, enhancing efficiency and driving productivity. This can lead to cost savings and improved profitability for companies operating in the sector.

Secondly, Union Budget in India has been focusing on Capex and manufacturing for the last few years. Government initiatives and policies focused on promoting domestic manufacturing, fostering innovation and strengthening industrial infrastructure have created a favourable environment to transform the country into a global manufacturing powerhouse.

Hence, we expect companies in the manufacturing sector to play a vital role in creating wealth for investors.

Is the consumer space looking expensive now?

The sector does appear expensive optically on traditional valuation parameters. However, many sub-sectors falling under the consumer discretionary category are witnessing almost 2x the nominal GDP growth.

Hence, we believe that seemingly high valuations may well be justified in such instances. We advise readers to judge valuations in conjunction with other factors like growth potential, return on equity, management track record, etc.

What do you broadly expect from June FY24 quarter earnings which will begin next month?

We observe that three major trends may play out in the upcoming earnings season. Firstly, falling commodity prices will reflect in better profit margins for multiple sectors.

Secondly, consumer activity has been robust and is expected to continue its momentum, especially supported by recovery in rural consumption.

And finally, the relatively strong momentum seen in India’s GDP growth is likely to be reflected in growth in sectors supporting industrial activity.

Which are the sectors that will be in focus in rest of financial year?

We observe that three broad segments in the economy are likely to witness robust growth over the next 3 to 5 years.

Firstly, private consumption is expected to show very strong growth. With India’s nominal GDP likely to grow at 10 to 11% and our population growing at ~1%, we can expect per capita income to rise on average by 9 to 10% annually. The marginal income will be spent in discretionary categories like electronic appliances, restaurants, apparel, jewellery, etc., driving faster-than-GDP growth in these industries.

Secondly, the manufacturing sector is gaining momentum, backed by Government actions: (1) implementation of tax rate cuts, (2) production Linked Incentives (PLIs) schemes, (3) focus on capital expenditure in budgets, etc. Given the current trajectory, India will play a prominent role in the global supply chain. Hence, industries present in the capital goods, industrial products and infrastructure space is likely to witness good business momentum over the next 5 years.

Lastly, this growth will require support from our robust financial system. With stronger balance sheets and adequate capitalization at hand, we believe that the leading banking, as well as non-banking financial institutions are well-positioned to fund India’s economic growth and profit from it too.

Indian market surged to an all-time high with a gain of 3.5% in Nifty 50 for the month of June 2023, midcap and smallcap continuing to outperform largecap. Globally, US markets rallied on the back of strong economic data and moderation in inflation. After increasing rates by 5% over the last 2 years, US Federal Open Market Committee (FOMC) in its recent meeting paused interest rates and will monitor the data on inflation before taking future course of action.

However, the commentary from the European Central Bank (ECB) was more hawkish as inflation continued to remain at an elevated level. ECB hiked interest rates by 25bps and also revised their inflation target upward for CY 2023. China's manufacturing Purchasing Managers' Index (PMI) continued to remain weak at 49 in June 2023 against 48.8 in May 2023 indicating slowdown in the manufacturing activity.

On the domestic front; the cumulative June 2023 monsoon was 10% lower than the long-term average. Despite late monsoon, overall kharif sowing was 0.4% higher on a y-o-y basis due to healthy water levels in reservoirs. Overall, water levels in reservoirs are 12% above the long-term average as on June 2023 end.

India's CPI for the month of May 2023 came at 4.25% y-o-y vs 4.70% y-o-y in April 2023. CPI inflation moderated due to the base effect and some moderation in food inflation. However, Core inflation remained unchanged at 5.2% for the month of May 2023. April 2023 Index of Industrial Production (IIP) came at 4.2% y-o-y vs 1.7% y-o-y in March 2023. Sectors such as manufacturing, pharma & medicine, and electric equipment reported strong growth whereas apparel and electricity reported a decline.

During the month of June 2023, Mid-caps (Nifty Midcap 100 Index up 5.9%) and Small-caps (Nifty Smallcap100 Index up 6.6%) outperformed the large-caps (Nifty 100 Index gained 3.6%). All the sectors closed in green during June 2023. Auto (Nifty Auto Index up 6.7%), Energy (Nifty Energy Index up 3.4%), Metals (Nifty Metal Index up 5.4%), Pharma (Nifty Pharma Index up 8.6%), FMCG (Nifty FMCG Index up 2.3%), IT (Nifty IT Index up 0.8%) and Banks (Nifty Bank Index up 1.4%) outperformed the broader markets. Gold prices decline by 3.3% during the month. Indian currency appreciated 0.8% to ₹ 82.04 against the US Dollar.

Despite the new high reached in June 2023, the Nifty 50 Index is still trading in the fair zone based on our Fair Value Spectrum. We believe current valuations are reasonable. There is uncertainty in the near-to-medium term due to the prolonged geo-political tensions, elevated levels of inflation, and continued higher interest rates. However, the fair value growth of Nifty is expected to be healthy over the longer run. According to us, the catalyst for this growth going forward would be (a) cyclical uptick in the economy which can lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. However, the key risks to fair value growth are (a) sustained high levels of interest rates due to inflationary pressures, (b) the unwinding of developed world central bank balance sheets resulting in a reduction in global liquidity, and (c) any unknown consequences from the Russian invasion of Ukraine or any other major global conflict.

Performance of various indices as of June 30, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	3.70%	11.06%	6.58%	22.91%
Nifty 500 TRI	4.35%	13.25%	6.84%	23.90%
Nifty Midcap 100 TRI	6.05%	19.22%	13.80%	36.22%
Nifty Next 50 TRI	4.11%	15.85%	3.99%	20.64%
Nifty Smallcap 100 TRI	6.64%	20.57%	11.62%	29.46%

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)	6.52	6.36	4.61
USD/INR	82.04	82.73	78.97
GBP/INR	103.65	102.25	95.84
EUR/INR	88.99	88.31	82.36
JPY/INR	0.57	0.59	0.58
Brent Crude \$/barrel	74.90	72.66	114.81
10 Year Benchmark Indian G-sec (%)	7.12	6.99	7.45
Foreign Exchange Reserves (\$ Billion)	593.20	589.14	593.32
CPI (%)	4.25	4.70	7.04
WPI (%)	-3.48	-0.92	16.63
Monthly FPI/FII Net Equity Investments (₹ Crs)	47148.34	43838.11	(50202.81)
IIP (%)	4.24	1.75	6.66
GDP (%)	6.10	4.50	4.00

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

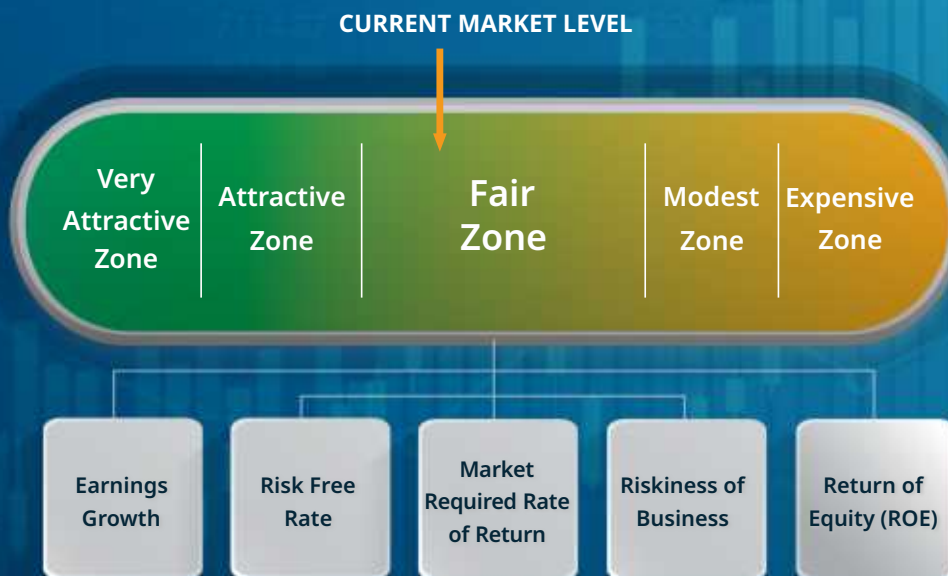
Above Data is as available on June 30, 2023.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

Disclaimer: Any information contained herein does not constitute an advice or an offer to sell or a solicitation to buy any mutual fund units/securities. The above information alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipients of this material should rely on their investigations and take their own professional advice. The Sponsors/ the AMC/ the Trustee Company/ their associates/ any person connected with it, do not accept any liability arising from the use of this information and disclaim all liabilities, losses and damages arising out of the use of this information.

The Fair Value Spectrum



Data as on June 30, 2023

Indicates the zones of attractiveness to help you invest better

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

Easy to get available on: www.unionmf.com

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

Understanding The Fair Value Spectrum



Source: Union AMC Internal Research, Bloomberg;

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

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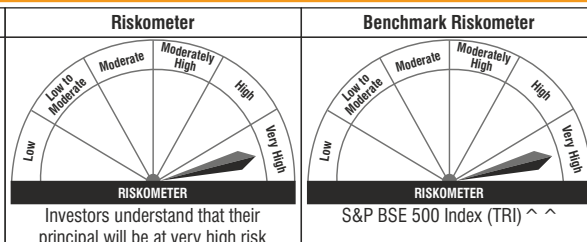
FLEXI CAP FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities across market capitalisation. However, there can be no assurance that the investment objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 30th Jun. 2023 : ₹ 1,534.07 crore

Average for Jun. 2023 : ₹ 1,503.63 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 0.96%

Other than Direct Plan : 2.14%

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

Load Structure

Entry Load: NA

Exit Load:

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
HDFC Bank Ltd	Housing Development Finance Corp Ltd.
ICICI Bank Ltd	ITC Ltd
State Bank of India	Reliance Industries Ltd.
Mankind Pharma Ltd	Asian Paints Ltd
Dixon Technologies India Ltd	Infosys Ltd

Portfolio

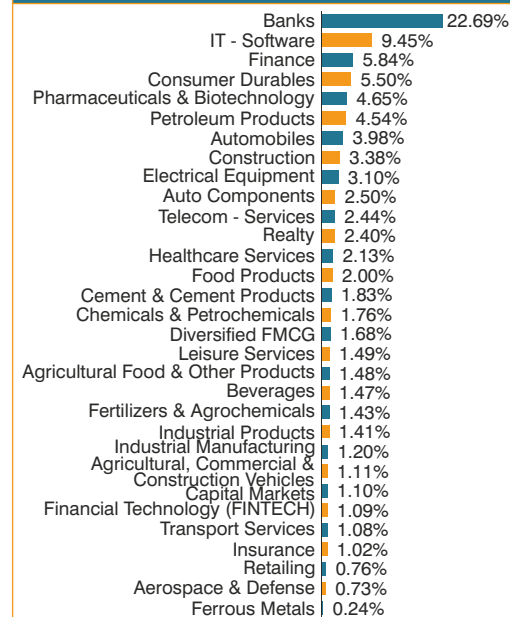
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.47%
BANKS	22.69%
✓ HDFC Bank Ltd.	8.26%
✓ ICICI Bank Ltd.	7.39%
✓ State Bank of India	3.44%
✓ Axis Bank Ltd.	2.58%
Kotak Mahindra Bank Ltd.	1.02%
IT - SOFTWARE	9.45%
✓ Infosys Ltd.	2.70%
Tata Consultancy Services Ltd.	2.12%
LTIMindtree Ltd.	1.35%
C.E. Info Systems Ltd.	1.23%
Sonata Software Ltd.	0.92%
Coforge Ltd.	0.73%
Persistent Systems Ltd.	0.41%
FINANCE	5.84%
Bajaj Finance Ltd.	1.88%
Cholamandalam Investment & Fin Co Ltd.	1.21%
Credit Access Grameen Ltd.	1.18%
Aavas Financiers Ltd.	0.80%
Home First Finance Company India Ltd.	0.77%
CONSUMER DURABLES	5.50%
Titan Company Ltd.	1.84%
Dixon Technologies (India) Ltd.	1.59%
Eureka Forbes Ltd.	1.20%
Cera Sanitaryware Ltd.	0.87%
PHARMACEUTICALS & BIOTECHNOLOGY	4.65%
Mankind Pharma Ltd.	1.59%
JB Chemicals & Pharmaceuticals Ltd.	1.42%
Sun Pharmaceutical Industries Ltd.	0.92%
Glenmark Life Sciences Ltd.	0.72%
PETROLEUM PRODUCTS	4.54%
✓ Reliance Industries Ltd.	4.54%
AUTOMOBILES	3.98%
✓ Tata Motors Ltd. - DVR	2.40%
Mahindra & Mahindra Ltd.	1.58%
CONSTRUCTION	3.38%
✓ Larsen & Toubro Ltd.	3.13%
ION Exchange (India) Ltd.	0.25%
ELECTRICAL EQUIPMENT	3.10%
CG Power And Industrial Solutions Ltd.	1.21%
Hitachi Energy India Ltd.	1.10%
KEC International Ltd.	0.78%
AUTO COMPONENTS	2.50%
Sona Blw Precision Forgings Ltd.	1.49%
ZF Commercial Vehicle Control Systems I Ltd	1.02%
TELECOM - SERVICES	2.44%
✓ Bharti Airtel Ltd.	2.44%
REALTY	2.40%
The Phoenix Mills Ltd.	1.34%
Prestige Estates Projects Ltd.	1.07%
HEALTHCARE SERVICES	2.13%
Syngene International Ltd.	1.16%
Max Healthcare Institute Ltd.	0.97%
FOOD PRODUCTS	2.00%
Nestle India Ltd.	2.00%
CEMENT & CEMENT PRODUCTS	1.83%
Ultratech Cement Ltd.	1.83%
CHEMICALS & PETROCHEMICALS	1.76%
Navin Fluorine International Ltd.	0.93%
Neogen Chemicals Ltd.	0.83%
DIVERSIFIED FMCG	1.68%
Hindustan Unilever Ltd.	1.68%
LEISURE SERVICES	1.49%
Devyani International Ltd.	1.49%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.48%
CCL Products (India) Ltd.	1.48%
BEVERAGES	1.47%
Varun Beverages Ltd.	1.47%
FERTILIZERS & AGROCHEMICALS	1.43%
PI Industries Ltd.	1.43%
INDUSTRIAL PRODUCTS	1.41%
Polycab India Ltd.	1.41%
INDUSTRIAL MANUFACTURING	1.20%
Syrma SGS Technology Ltd.	1.20%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.11%
Escorts Kubota Ltd.	1.11%
CAPITAL MARKETS	1.10%
Nippon Life India Asset Management Ltd.	1.10%
FINANCIAL TECHNOLOGY (FINTECH)	1.09%
PB Fintech Ltd.	1.09%
TRANSPORT SERVICES	1.08%
Interglobe Aviation Ltd.	1.08%

Portfolio

Industry/Company/Issuer	% to Net Assets
INSURANCE	1.02%
Star Health & Allied Insurance Co. Ltd.	1.02%
RETAILING	0.76%
Vedant Fashions Ltd.	0.76%
AEROSPACE & DEFENSE	0.73%
MTAR technologies Ltd.	0.73%
FERROUS METALS	0.24%
Tata Steel Ltd.	0.24%
TREASURY BILLS	0.09%
Sovereign	0.09%
364 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.45%
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	60.11%	77.07%
Mid Cap	19.89%	15.19%
Small Cap	15.46%	7.73%
Top 10 Holdings	39.00%	37.95%
No. of Stocks	59	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,57,445	₹ 4,14,733

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.85%	1.35	0.91	0.60 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

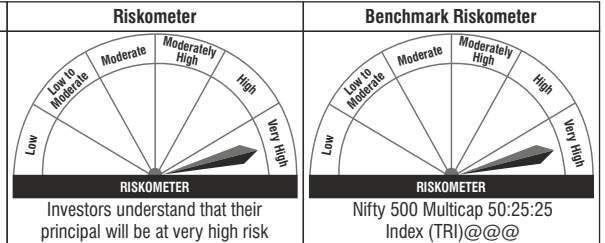
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MULTICAP FUND

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 30th Jun. 2023 : ₹ 527.27 crore

Average for Jun. 2023 : ₹ 523.00 crore

Benchmark Index^{***}

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

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

Expense Ratio as on June 30, 2023

Direct Plan : 1.11%

Regular Plan : 2.43%

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

Load Structure

Entry Load: NA

Exit Load:

1% if 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
Escorts Kubota Ltd	Housing Development Finance Corp Ltd.
CreditAccess Grameen Ltd	ITC Ltd
State Bank of India	Infosys Ltd
JB Chemicals & Pharmaceuticals Ltd	Asian Paints Ltd
MTAR Technologies Ltd	Reliance Industries Ltd.

Portfolio

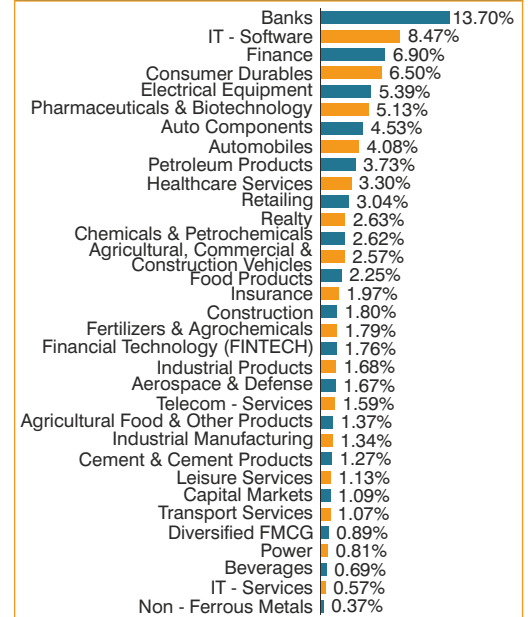
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.69%
BANKS	13.70%
✓ HDFC Bank Ltd.	4.31%
✓ ICICI Bank Ltd.	3.97%
✓ State Bank of India	3.04%
Axis Bank Ltd.	1.61%
Kotak Mahindra Bank Ltd.	0.77%
IT - SOFTWARE	8.47%
Infosys Ltd.	1.51%
Sonata Software Ltd.	1.49%
Tata Consultancy Services Ltd.	1.35%
C.E. Info Systems Ltd.	1.30%
Persistent Systems Ltd.	1.09%
LTIMindtree Ltd.	0.87%
Coforge Ltd.	0.86%
FINANCE	6.90%
✓ Credit Access Grameen Ltd.	2.36%
Cholamandalam Investment & Fin Co Ltd.	1.46%
Bajaj Finance Ltd.	1.17%
Aavas Financiers Ltd.	1.10%
Home First Finance Company India Ltd.	0.81%
CONSUMER DURABLES	6.50%
Ethos Ltd.	1.48%
Cera Sanitaryware Ltd.	1.47%
Dixon Technologies (India) Ltd.	1.41%
Eureka Forbes Ltd.	1.14%
Kajaria Ceramics Ltd.	1.00%
ELECTRICAL EQUIPMENT	5.39%
CG Power And Industrial Solutions Ltd.	1.45%
Hitachi Energy India Ltd.	1.15%
ABB India Ltd.	1.06%
KEC International Ltd.	1.05%
Voltamp Transformers Ltd.	0.68%
PHARMACEUTICALS & BIOTECHNOLOGY	5.13%
✓ JB Chemicals & Pharmaceuticals Ltd.	1.87%
Ami Organics Ltd.	1.03%
Mankind Pharma Ltd.	0.94%
Glenmark Life Sciences Ltd.	0.73%
Sun Pharmaceutical Industries Ltd.	0.57%
AUTO COMPONENTS	4.53%
Sona Blw Precision Forgings Ltd.	1.54%
Tube Investments of India Ltd.	1.35%
ZF Commercial Vehicle Control Systems I Ltd	1.10%
UNO Minda Ltd.	0.54%
AUTOMOBILES	4.08%
✓ Tata Motors Ltd. - DVR	1.97%
Maruti Suzuki India Ltd.	1.30%
Mahindra & Mahindra Ltd.	0.81%
PETROLEUM PRODUCTS	3.73%
✓ Reliance Industries Ltd.	3.73%
HEALTHCARE SERVICES	3.30%
Rainbow Children's Medicare Ltd.	1.25%
Syngene International Ltd.	1.06%
Max Healthcare Institute Ltd.	0.99%
RETAILING	3.04%
Electronics Mart India Ltd.	1.33%
Go Fashion (India) Ltd.	1.00%
Vedant Fashions Ltd.	0.70%
REALTY	2.63%
Prestige Estates Projects Ltd.	1.37%
The Phoenix Mills Ltd.	1.27%
CHEMICALS & PETROCHEMICALS	2.62%
Navin Fluorine International Ltd.	1.39%
Neogen Chemicals Ltd.	1.23%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.57%
✓ Escorts Kubota Ltd.	2.57%
FOOD PRODUCTS	2.25%
Nestle India Ltd.	1.22%
Bikaji Foods International Ltd.	1.03%
INSURANCE	1.97%
Star Health & Allied Insurance Co. Ltd.	1.01%
SBI Life Insurance Co. Ltd.	0.96%
CONSTRUCTION	1.80%
✓ Larsen & Toubro Ltd.	1.80%
FERTILIZERS & AGROCHEMICALS	1.79%
PI Industries Ltd.	1.10%
Sumitomo Chemical India Ltd.	0.69%
FINANCIAL TECHNOLOGY (FINTECH)	1.76%
✓ PB Fintech Ltd.	1.76%
INDUSTRIAL PRODUCTS	1.68%
Polycab India Ltd.	1.68%
AEROSPACE & DEFENSE	1.67%
MTAR technologies Ltd.	1.67%
TELECOM - SERVICES	1.59%
Bharti Airtel Ltd.	1.59%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.37%
CCL Products (India) Ltd.	1.37%
INDUSTRIAL MANUFACTURING	1.34%
Syrma SGS Technology Ltd.	1.34%
CEMENT & CEMENT PRODUCTS	1.27%
Ultratech Cement Ltd.	1.27%
LEISURE SERVICES	1.13%
Devyani International Ltd.	1.13%

Portfolio

Industry/Company/Issuer	% to Net Assets
CAPITAL MARKETS	1.09%
Nippon Life India Asset Management Ltd.	1.09%
TRANSPORT SERVICES	1.07%
Interglobe Aviation Ltd.	1.07%
DIVERSIFIED FMCG	0.89%
Hindustan Unilever Ltd.	0.89%
POWER	0.81%
Power Grid Corporation of India Ltd.	0.81%
BEVERAGES	0.69%
Varun Beverages Ltd.	0.69%
IT - SERVICES	0.57%
L&T Technology Services Ltd.	0.57%
NON - FERROUS METALS	0.37%
Hindalco Industries Ltd.	0.37%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.23%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

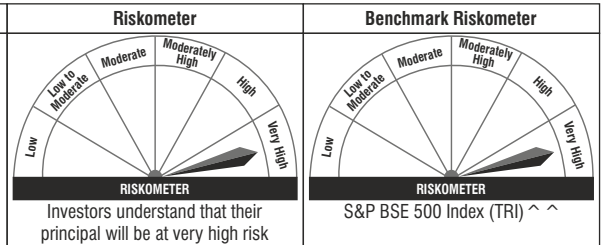
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	42.19%	51.22%
Mid Cap	27.64%	24.20%
Small Cap	27.86%	24.58%
Top 10 Holdings	27.39%	24.68%
No. of Stocks	73	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,42,929	₹ 2,77,724

Union FOCUSED FUND

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

The investment objective of the scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps. However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 30th Jun. 2023 : ₹ 347.77 crore

Average for Jun. 2023 : ₹ 342.04 crore

Benchmark Index ^ ^

S&P BSE 500 Index TRI

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.42%

Regular Plan : 2.48%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
State Bank of India	Housing Development Finance Corp Ltd.
Cholamandalam Investment and Finance Co Ltd	ITC Ltd
Tata Motors Ltd	Bajaj Finance Ltd.
Nestle India Ltd	Asian Paints Ltd
Dixon Technologies India Ltd	Titan Co Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	96.50%
BANKS	26.91%
✓ HDFC Bank Ltd.	8.54%
✓ ICICI Bank Ltd.	6.99%
✓ State Bank of India	5.21%
✓ Axis Bank Ltd.	4.22%
Kotak Mahindra Bank Ltd.	1.95%
AUTOMOBILES	8.80%
✓ Tata Motors Ltd. - DVR	4.12%
Maruti Suzuki India Ltd.	2.53%
Mahindra & Mahindra Ltd.	2.15%
IT - SOFTWARE	8.75%
✓ Infosys Ltd.	4.83%
LTIMindtree Ltd.	2.02%
Tata Consultancy Services Ltd.	1.90%
PETROLEUM PRODUCTS	7.19%
✓ Reliance Industries Ltd.	7.19%
FINANCE	5.95%
Cholamandalam Investment & Fin Co Ltd.	3.68%
Credit Access Grameen Ltd.	2.27%
CONSTRUCTION	5.09%
✓ Larsen & Toubro Ltd.	5.09%
CONSUMER DURABLES	4.27%
Dixon Technologies (India) Ltd.	2.91%
Eureka Forbes Ltd.	1.36%
DIVERSIFIED FMCG	4.00%
✓ Hindustan Unilever Ltd.	4.00%
TELECOM - SERVICES	3.99%
✓ Bharti Airtel Ltd.	3.99%
FOOD PRODUCTS	3.59%
Nestle India Ltd.	3.59%
ELECTRICAL EQUIPMENT	2.81%
CG Power And Industrial Solutions Ltd.	2.81%
INDUSTRIAL PRODUCTS	2.79%
Polycab India Ltd.	2.79%
AUTO COMPONENTS	2.09%
Sona Blw Precision Forgings Ltd.	2.09%
CHEMICALS & PETROCHEMICALS	2.06%
Neogen Chemicals Ltd.	2.06%
PHARMACEUTICALS & BIOTECHNOLOGY	2.03%
Mankind Pharma Ltd.	1.30%
Glenmark Life Sciences Ltd.	0.72%
INSURANCE	1.81%
Star Health & Allied Insurance Co. Ltd.	1.81%
HEALTHCARE SERVICES	1.69%
Max Healthcare Institute Ltd.	1.69%
TRANSPORT SERVICES	1.56%
Interglobe Aviation Ltd.	1.56%
CAPITAL MARKETS	1.11%
HDFC Asset Management Co. Ltd.	1.11%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.39%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	26.91%
Automobiles	8.80%
IT - Software	8.75%
Petroleum Products	7.19%
Finance	5.95%
Construction	5.09%
Consumer Durables	4.27%
Diversified FMCG	4.00%
Telecom - Services	3.99%
Food Products	3.59%
Electrical Equipment	2.81%
Industrial Products	2.79%
Auto Components	2.09%
Chemicals & Petrochemicals	2.06%
Pharmaceuticals & Biotechnology	2.03%
Insurance	1.81%
Healthcare Services	1.69%
Transport Services	1.56%
Capital Markets	1.11%

Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	74.87%	77.07%
Mid Cap	15.21%	15.19%
Small Cap	6.41%	7.73%
Top 10 Holdings	54.18%	37.95%
No. of Stocks	30	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,55,149	₹ 4,14,733

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
12.68%	1.33	0.81	0.71 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

Union

MIDCAP FUND

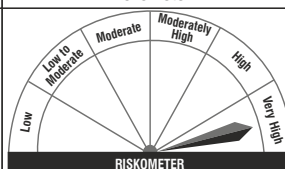
(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

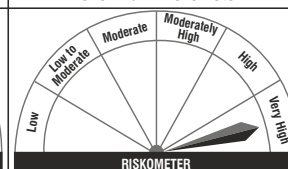
- Capital appreciation over long term
- Investing predominantly in equity & equity related securities of midcap companies

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



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 Bambalkar

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

Hardick Bora

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

Gaurav Chopra

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

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 30th Jun. 2023 : ₹ 722.63 crore

Average for Jun. 2023 : ₹ 700.07 crore

Benchmark Index ^ ^

S&P BSE 150 MidCap Index TRI

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 0.83%

Regular Plan : 2.34%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight Top 5 Underweight

Top 5 Overweight	Top 5 Underweight
Cholamandalam Investment and Finance Co Ltd	Shriram Finance Ltd
Escorts Kubota Ltd	Trent Ltd
Sumitomo Chemical India Ltd	AU Small Finance Bank Ltd
Devyani International Ltd	Indian Hotels Co Ltd
Syngene International Ltd	Tata Elxsi Ltd

Portfolio

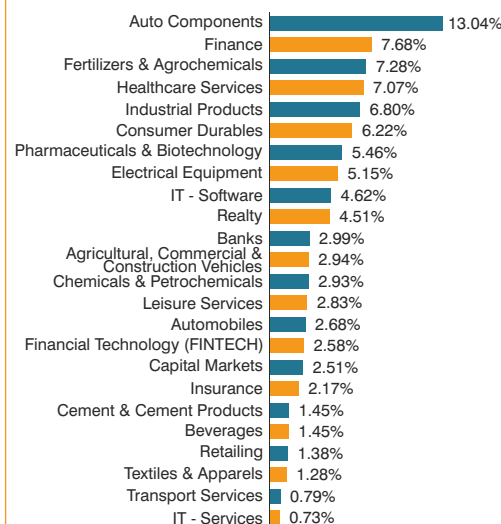
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.52%
AUTO COMPONENTS	13.04%
Schaeffler India Ltd.	2.44%
UNO Minda Ltd.	2.23%
Sona Blw Precision Forgings Ltd.	2.06%
ZF Commercial Vehicle Control Systems I Ltd	2.03%
CIE Automotive India Ltd.	1.75%
Motherson Sumi Wiring India Ltd.	1.47%
Tube Investments of India Ltd.	1.07%
FINANCE	7.68%
✓ Cholamandalam Investment & Fin Co Ltd.	2.61%
Credit Access Grameen Ltd.	2.09%
Muthoot Finance Ltd.	1.78%
Home First Finance Company India Ltd.	1.20%
FERTILIZERS & AGROCHEMICALS	7.28%
✓ PI Industries Ltd.	2.76%
✓ Sumitomo Chemical India Ltd.	2.73%
Coromandel International Ltd.	1.78%
HEALTHCARE SERVICES	7.07%
✓ Max Healthcare Institute Ltd.	3.17%
✓ Syngene International Ltd.	2.70%
Krishna Institute of Medical Sciences Ltd	1.20%
INDUSTRIAL PRODUCTS	6.80%
✓ Polycab India Ltd.	2.87%
Timken India Ltd.	1.52%
Carborundum Universal Ltd.	1.50%
Astral Ltd.	0.91%
CONSUMER DURABLES	6.22%
✓ Dixon Technologies (India) Ltd.	2.63%
Kajaria Ceramics Ltd.	1.45%
Volta Ltd.	1.18%
Eureka Forbes Ltd.	0.97%
PHARMACEUTICALS & BIOTECHNOLOGY	5.46%
Abbott India Ltd.	1.68%
Alkem Laboratories Ltd.	1.32%
JB Chemicals & Pharmaceuticals Ltd.	1.23%
Mankind Pharma Ltd.	1.23%
ELECTRICAL EQUIPMENT	5.15%
CG Power And Industrial Solutions Ltd.	1.60%
ABB India Ltd.	1.38%
KEC International Ltd.	1.14%
Hitachi Energy India Ltd.	1.03%
IT - SOFTWARE	4.62%
Coforge Ltd.	1.55%
Persistent Systems Ltd.	1.39%
Sonata Software Ltd.	1.14%
KPIT Technologies Ltd.	0.54%
REALTY	4.51%
The Phoenix Mills Ltd.	2.31%
Prestige Estates Projects Ltd.	2.20%
BANKS	2.99%
Equitas Small Finance Bank Ltd.	1.52%
Karur Vysya Bank Ltd.	1.47%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.94%
✓ Escorts Kubota Ltd.	2.94%
CHEMICALS & PETROCHEMICALS	2.93%
Navin Fluorine International Ltd.	2.57%
Tatva Chintan Pharma Chem Ltd.	0.36%
LEISURE SERVICES	2.83%
Devyani International Ltd.	2.39%
Westlife Foodworld Ltd.	0.43%
AUTOMOBILES	2.68%
✓ TVS Motor Company Ltd.	2.68%
FINANCIAL TECHNOLOGY (FINTECH)	2.58%
✓ PB Fintech Ltd.	2.58%
CAPITAL MARKETS	2.51%
HDFC Asset Management Co. Ltd.	1.68%
Nippon Life India Asset Management Ltd.	0.83%
INSURANCE	2.17%
Star Health & Allied Insurance Co. Ltd.	2.17%
CEMENT & CEMENT PRODUCTS	1.45%
The Ramco Cements Ltd.	1.45%
BEVERAGES	1.45%
Varun Beverages Ltd.	1.45%
RETAILING	1.38%
Vedant Fashions Ltd.	1.38%

Portfolio

Industry/Company/Issuer	% to Net Assets
TEXTILES & APPARELS	1.28%
K.P.R. Mill Ltd.	0.91%
Kewal Kiran Clothing Ltd.	0.37%
TRANSPORT SERVICES	0.79%
Blue Dart Express Ltd.	0.79%
IT - SERVICES	0.73%
L&T Technology Services Ltd.	0.73%
TREASURY BILLS	0.09%
Sovereign	0.09%
364 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.39%
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	9.43%	8.28%
Mid Cap	69.71%	90.17%
Small Cap	17.39%	1.55%
Top 10 Holdings	27.68%	17.10%
No. of Stocks	58	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 34,867	₹ 38,635

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
16.03%	1.70	0.92	0.56 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

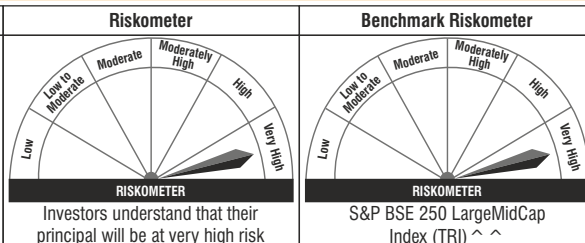
Union

LARGE & MIDCAP FUND

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

The investment objective of the scheme is to seek to generate capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies. However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 30th Jun. 2023 : ₹ 484.71 crore

Average for Jun. 2023 : ₹ 469.98 crore

Benchmark Index ^ ^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.06%

Regular Plan : 2.43%

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

Load Structure

Entry Load: NA

Exit Load:

1% if 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
PI Industries Ltd	Housing Development Finance Corp Ltd.
Max Healthcare Institute Ltd	Reliance Industries Ltd.
Syngene International Ltd	ITC Ltd
Polycab India Ltd	Hindustan Unilever Ltd
Dixon Technologies India Ltd	Tata Consultancy Services Ltd

Portfolio

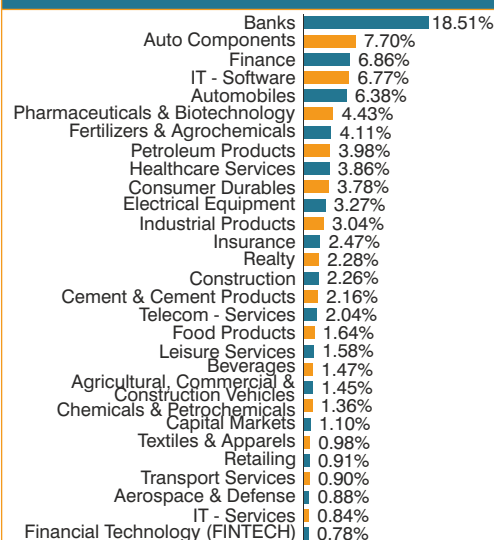
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.79%
BANKS	18.51%
✓ HDFC Bank Ltd.	5.71%
✓ ICICI Bank Ltd.	5.62%
✓ State Bank of India	3.20%
✓ Axis Bank Ltd.	2.38%
Kotak Mahindra Bank Ltd.	1.60%
AUTO COMPONENTS	7.70%
Schaeffler India Ltd.	1.48%
ZF Commercial Vehicle Control Systems I Ltd	1.41%
Sona Blw Precision Forgings Ltd.	1.40%
UNO Minda Ltd.	1.35%
Motherson Sumi Wiring India Ltd.	1.23%
Tube Investments of India Ltd.	0.83%
FINANCE	6.86%
Bajaj Finance Ltd.	1.56%
Credit Access Grameen Ltd.	1.35%
Cholamandalam Investment & Fin Co Ltd.	1.26%
Muthoot Finance Ltd.	1.05%
Aavas Financiers Ltd.	0.87%
Home First Finance Company India Ltd.	0.77%
IT - SOFTWARE	6.77%
✓ Infosys Ltd.	2.49%
Tata Consultancy Services Ltd.	1.14%
Coforge Ltd.	0.92%
LTIMindtree Ltd.	0.89%
Persistent Systems Ltd.	0.77%
KPIT Technologies Ltd.	0.56%
AUTOMOBILES	6.38%
✓ Tata Motors Ltd. - DVR	2.45%
Mahindra & Mahindra Ltd.	1.65%
TVS Motor Company Ltd.	1.26%
Maruti Suzuki India Ltd.	1.02%
PHARMACEUTICALS & BIOTECHNOLOGY	4.43%
JB Chemicals & Pharmaceuticals Ltd.	1.29%
Mankind Pharma Ltd.	1.28%
Abbott India Ltd.	0.93%
Sun Pharmaceutical Industries Ltd.	0.93%
FERTILIZERS & AGROCHEMICALS	4.11%
PI Industries Ltd.	2.03%
Sumitomo Chemical India Ltd.	1.18%
Coromandel International Ltd.	0.91%
PETROLEUM PRODUCTS	3.98%
✓ Reliance Industries Ltd.	3.98%
HEALTHCARE SERVICES	3.86%
✓ Max Healthcare Institute Ltd.	2.12%
Syngene International Ltd.	1.74%
CONSUMER DURABLES	3.78%
Dixon Technologies (India) Ltd.	1.70%
Titan Company Ltd.	0.79%
Kajaria Ceramics Ltd.	0.69%
Voltas Ltd.	0.59%
ELECTRICAL EQUIPMENT	3.27%
KEC International Ltd.	1.17%
CG Power And Industrial Solutions Ltd.	1.10%
ABB India Ltd.	0.99%
INDUSTRIAL PRODUCTS	3.04%
Polycab India Ltd.	1.73%
Carborundum Universal Ltd.	1.31%
INSURANCE	2.47%
Star Health & Allied Insurance Co. Ltd.	1.33%
SBI Life Insurance Co. Ltd.	1.14%
REALTY	2.28%
Prestige Estates Projects Ltd.	1.23%
The Phoenix Mills Ltd.	1.06%
CONSTRUCTION	2.26%
✓ Larsen & Toubro Ltd.	2.26%
CEMENT & CEMENT PRODUCTS	2.16%
Ultratech Cement Ltd.	1.43%
The Ramco Cements Ltd.	0.73%
TELECOM - SERVICES	2.04%
✓ Bharti Airtel Ltd.	2.04%
FOOD PRODUCTS	1.64%
Nestle India Ltd.	1.64%
LEISURE SERVICES	1.58%
Devyani International Ltd.	1.58%
BEVERAGES	1.47%
Varun Beverages Ltd.	1.47%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.45%
Escorts Kubota Ltd.	1.45%
CHEMICALS & PETROCHEMICALS	1.36%
Navin Fluorine International Ltd.	1.36%
CAPITAL MARKETS	1.10%
Nippon Life India Asset Management Ltd.	1.10%
TEXTILES & APPARELS	0.98%
K.P.R. Mjll Ltd.	0.70%
Kewal Kiran Clothing Ltd.	0.28%

Portfolio

Industry/Company/Issuer	% to Net Assets
RETAILING	0.91%
Vedant Fashions Ltd.	0.91%
TRANSPORT SERVICES	0.90%
Interglobe Aviation Ltd.	0.90%
AEROSPACE & DEFENSE	0.88%
Bharat Electronics Ltd.	0.88%
IT - SERVICES	0.84%
L&T Technology Services Ltd.	0.84%
FINANCIAL TECHNOLOGY (FINTECH)	0.78%
PB Fintech Ltd.	0.78%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.14%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Large Cap	52.72%	83.58%
Mid Cap	38.02%	16.16%
Small Cap	7.04%	0.26%
Top 10 Holdings	32.25%	41.16%
No. of Stocks	67	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,89,258	₹ 4,48,712

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
14.27%	1.30	0.89	0.42 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

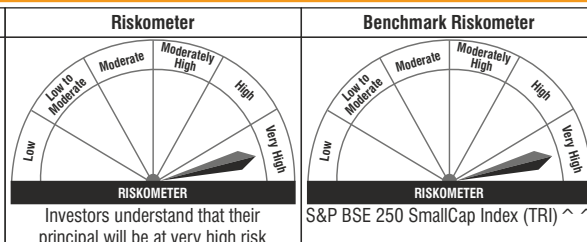
Union

SMALL CAP FUND

(Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 30th Jun. 2023 : ₹ 890.56 crore

Average for Jun. 2023 : ₹ 860.56 crore

Benchmark Index ^ ^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.21%

Regular Plan : 2.32%

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

Load Structure

Entry Load: NA

Exit Load:

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
Syrra SGS Technology Ltd	IDFC Ltd
Neogen Chemicals Ltd	Apollo Tyres Ltd
Ethos Ltd	KEI Industries Ltd
AMI Organics Ltd	Cyient Ltd
Cera Sanitaryware Ltd	Elgi Equipments Ltd

Portfolio

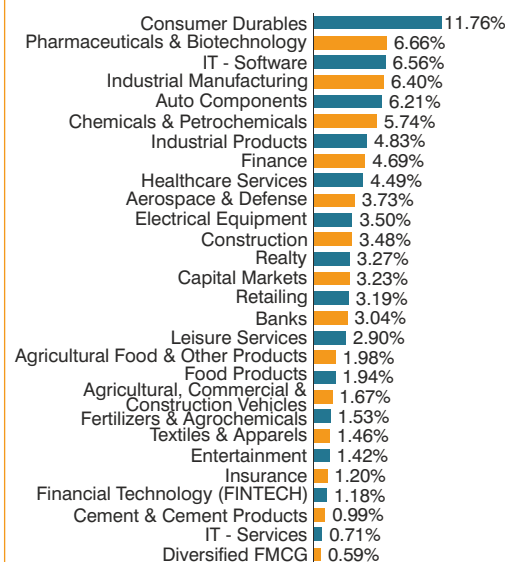
Industry/Company/Issuer	% to Net Assets
Equity Shares	98.34%
CONSUMER DURABLES	11.76%
✓ Cera Sanitaryware Ltd.	2.94%
✓ Ethos Ltd.	2.73%
✓ Eureka Forbes Ltd.	2.37%
Dixon Technologies (India) Ltd.	1.87%
Safari Industries (India) Ltd.	1.35%
Campus Activewear Ltd.	0.50%
PHARMACEUTICALS & BIOTECHNOLOGY	6.66%
✓ JB Chemicals & Pharmaceuticals Ltd.	3.08%
✓ Ami Organics Ltd.	2.66%
Glenmark Life Sciences Ltd.	0.92%
IT - SOFTWARE	6.56%
✓ Sonata Software Ltd.	2.67%
✓ C.E. Info Systems Ltd.	2.54%
Persistent Systems Ltd.	0.78%
KPIT Technologies Ltd.	0.57%
INDUSTRIAL MANUFACTURING	6.40%
✓ Syrra SGS Technology Ltd.	3.06%
Praj Industries Ltd.	1.84%
GMM Pfaudler Ltd.	1.50%
AUTO COMPONENTS	6.21%
ZF Commercial Vehicle Control Systems I Ltd	2.11%
CIE Automotive India Ltd.	1.47%
Motherson Sumi Wiring India Ltd.	1.24%
UNO Minda Ltd.	1.04%
Schaeffler India Ltd.	0.35%
CHEMICALS & PETROCHEMICALS	5.74%
✓ Neogen Chemicals Ltd.	2.87%
Navin Fluorine International Ltd.	1.14%
Tatva Chintan Pharma Chem Ltd.	0.93%
Galaxy Surfactants Ltd.	0.81%
INDUSTRIAL PRODUCTS	4.83%
Carborundum Universal Ltd.	1.77%
Polycab India Ltd.	1.31%
Rathamani Metals & Tubes Ltd.	0.96%
Grindwell Norton Ltd.	0.78%
FINANCE	4.69%
✓ Credit Access Grameen Ltd.	2.37%
Home First Finance Company India Ltd.	1.61%
Aavas Financiers Ltd.	0.72%
HEALTHCARE SERVICES	4.49%
Krishna Institute of Medical Sciences Ltd	2.30%
Rainbow Children's Medicare Ltd.	2.20%
AEROSPACE & DEFENSE	3.73%
MTAR technologies Ltd.	2.30%
Data Patterns (India) Ltd.	1.43%
ELECTRICAL EQUIPMENT	3.50%
KEC International Ltd.	1.31%
Voltamp Transformers Ltd.	1.12%
Hitachi Energy India Ltd.	1.08%
CONSTRUCTION	3.48%
KNR Constructions Ltd.	1.51%
PNC Infratech Ltd.	1.48%
ION Exchange (India) Ltd.	0.49%
REALTY	3.27%
The Phoenix Mills Ltd.	1.65%
Prestige Estates Projects Ltd.	1.62%
CAPITAL MARKETS	3.23%
Nippon Life India Asset Management Ltd.	1.66%
Kfin Technologies Ltd.	1.57%
RETAILING	3.19%
Electronics Mart India Ltd.	1.99%
Go Fashion (India) Ltd.	1.19%
BANKS	3.04%
Equitas Small Finance Bank Ltd.	1.55%
Karur Vysya Bank Ltd.	1.49%
LEISURE SERVICES	2.90%
Devyani International Ltd.	1.48%
Westlife Foodworld Ltd.	1.42%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.98%
CCL Products (India) Ltd.	1.98%
FOOD PRODUCTS	1.94%
Dodla Dairy Ltd.	1.05%
Bikaji Foods International Ltd.	0.89%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.67%
Escorts Kubota Ltd.	1.67%
FERTILIZERS & AGROCHEMICALS	1.53%
Sumitomo Chemical India Ltd.	1.53%
TEXTILES & APPARELS	1.46%
Gokaldas Exports Ltd.	0.96%
Kewal Kiran Clothing Ltd.	0.49%
ENTERTAINMENT	1.42%
SAREGAMA India Ltd.	1.42%
INSURANCE	1.20%
Star Health & Allied Insurance Co. Ltd.	1.20%

Portfolio

Industry/Company/Issuer	% to Net Assets
FINANCIAL TECHNOLOGY (FINTECH)	1.18%
PB Fintech Ltd.	1.18%
CEMENT & CEMENT PRODUCTS	0.99%
The Ramco Cements Ltd.	0.99%
IT - SERVICES	0.71%
L&T Technology Services Ltd.	0.71%
DIVERSIFIED FMCG	0.59%
Hindustan Foods Ltd.	0.59%
TREASURY BILLS	0.09%
Sovereign	0.09%
364 DAY T-BILL	0.09%
Tripartite Repo, Cash, Cash Equivalents & Net Current Assets	1.58%
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	24.88%	3.73%
Small Cap	73.46%	96.27%
Top 10 Holdings	27.28%	12.19%
No. of Stocks	65	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 14,035	₹ 12,284

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
16.35%	1.94	0.78	1.06 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

Union

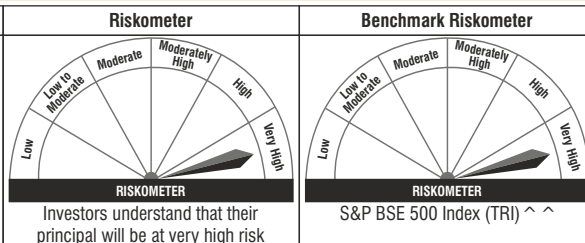
TAX SAVER (ELSS) FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 30th Jun. 2023 : ₹ 663.37 crore

Average for Jun. 2023 : ₹ 648.37 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.51%

Other than Direct 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

Top 5 Overweight	Top 5 Underweight
State Bank of India	ITC Ltd
Nestle India Ltd	Housing Development Finance Corp Ltd.
Tata Motors Ltd	Reliance Industries Ltd.
JB Chemicals & Pharmaceuticals Ltd	Asian Paints Ltd
CreditAccess Grameen Ltd	Infosys Ltd

Portfolio

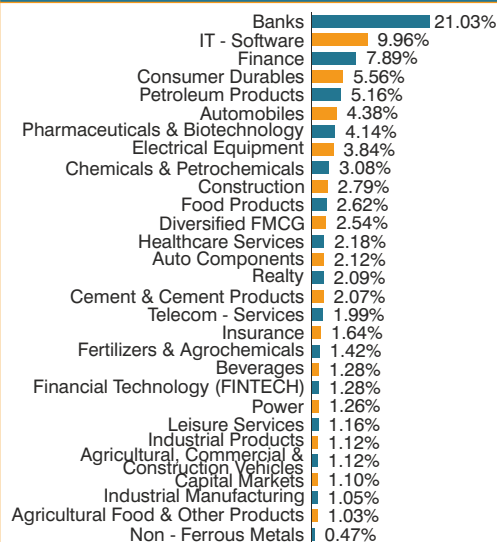
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.39%
BANKS	21.03%
✓ HDFC Bank Ltd.	6.75%
✓ ICICI Bank Ltd.	6.42%
✓ State Bank of India	3.73%
✓ Axis Bank Ltd.	3.08%
Kotak Mahindra Bank Ltd.	1.05%
IT - SOFTWARE	9.96%
✓ Tata Consultancy Services Ltd.	3.27%
✓ Infosys Ltd.	2.72%
C.E. Info Systems Ltd.	1.25%
LTMindtree Ltd.	1.13%
Persistent Systems Ltd.	0.80%
Sonata Software Ltd.	0.79%
FINANCE	7.89%
Bajaj Finance Ltd.	1.98%
Cholamandalam Investment & Fin Co Ltd.	1.45%
Credit Access Grameen Ltd.	1.42%
Housing Development Finance Corp Ltd.	1.36%
Aavas Financiers Ltd.	0.91%
Home First Finance Company India Ltd.	0.78%
CONSUMER DURABLES	5.56%
Ethos Ltd.	1.09%
Titan Company Ltd.	0.98%
Eureka Forbes Ltd.	0.94%
Dixon Technologies (India) Ltd.	0.91%
Cera Sanitaryware Ltd.	0.88%
Kajaria Ceramics Ltd.	0.76%
PETROLEUM PRODUCTS	5.16%
✓ Reliance Industries Ltd.	5.16%
AUTOMOBILES	4.38%
✓ Tata Motors Ltd. - DVR	2.54%
Mahindra & Mahindra Ltd.	1.32%
Maruti Suzuki India Ltd.	0.52%
PHARMACEUTICALS & BIOTECHNOLOGY	4.14%
JB Chemicals & Pharmaceuticals Ltd.	1.58%
Mankind Pharma Ltd.	1.26%
Glenmark Life Sciences Ltd.	0.72%
Sun Pharmaceutical Industries Ltd.	0.58%
ELECTRICAL EQUIPMENT	3.84%
ABB India Ltd.	1.10%
CG Power And Industrial Solutions Ltd.	1.06%
KEC International Ltd.	0.95%
Hitachi Energy India Ltd.	0.74%
CHEMICALS & PETROCHEMICALS	3.08%
Navin Fluorine International Ltd.	1.15%
Neogen Chemicals Ltd.	0.97%
Pidilite Industries Ltd.	0.95%
CONSTRUCTION	2.79%
✓ Larsen & Toubro Ltd.	2.79%
FOOD PRODUCTS	2.62%
✓ Nestle India Ltd.	2.62%
DIVERSIFIED FMCG	2.54%
Hindustan Unilever Ltd.	2.54%
HEALTHCARE SERVICES	2.18%
Syngene International Ltd.	1.17%
Max Healthcare Institute Ltd.	1.02%
AUTO COMPONENTS	2.12%
Sona Blw Precision Forgings Ltd.	1.10%
ZF Commercial Vehicle Control Systems I Ltd	0.59%
UNO Minda Ltd.	0.44%
REALTY	2.09%
Prestige Estates Projects Ltd.	1.08%
The Phoenix Mills Ltd.	1.01%
CEMENT & CEMENT PRODUCTS	2.07%
Ultratech Cement Ltd.	2.07%
TELECOM - SERVICES	1.99%
Bharti Airtel Ltd.	1.99%
INSURANCE	1.64%
SBI Life Insurance Co. Ltd.	0.97%
Star Health & Allied Insurance Co. Ltd.	0.67%
FERTILIZERS & AGROCHEMICALS	1.42%
PI Industries Ltd.	1.09%
Sumitomo Chemical India Ltd.	0.33%
BEVERAGES	1.28%
Varun Beverages Ltd.	1.28%
FINANCIAL TECHNOLOGY (FINTECH)	1.28%
PB Fintech Ltd.	1.28%
POWER	1.26%
Power Grid Corporation of India Ltd.	0.97%
NTPC Ltd.	0.29%
LEISURE SERVICES	1.16%
Devyani International Ltd.	1.16%
INDUSTRIAL PRODUCTS	1.12%
Polycab India Ltd.	1.12%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.12%
Escorts Kubota Ltd.	1.12%

Portfolio

Industry/Company/Issuer	% to Net Assets
CAPITAL MARKETS	1.10%
Nippon Life India Asset Management Ltd.	1.10%
INDUSTRIAL MANUFACTURING	1.05%
Syrma SGS Technology Ltd.	1.05%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.03%
CCL Products (India) Ltd.	1.03%
NON - FERROUS METALS	0.47%
Hindalco Industries Ltd.	0.47%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.53%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	64.43%	77.07%
Mid Cap	17.85%	15.19%
Small Cap	15.11%	7.73%
Top 10 Holdings	39.08%	37.95%
No. of Stocks	65	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,77,539	₹ 4,14,733

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.79%	1.42	0.91	0.50 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

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

Union

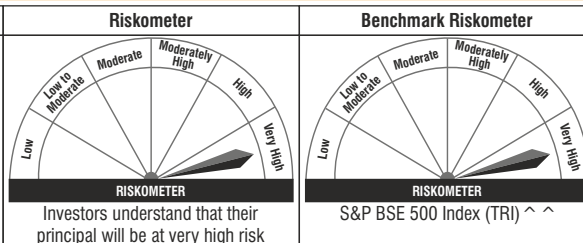
VALUE DISCOVERY FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



*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 30th Jun. 2023 : ₹ 163.35 crore

Average for Jun. 2023 : ₹ 158.92 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.51%

Regular Plan : 2.49%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Escorts Kubota Ltd	Housing Development Finance Corp Ltd.
Tata Motors Ltd	ITC Ltd
Mahindra & Mahindra Ltd	Reliance Industries Ltd.
State Bank of India	Kotak Mahindra Bank Ltd
Coromandel International Ltd	Bajaj Finance Ltd.

Portfolio

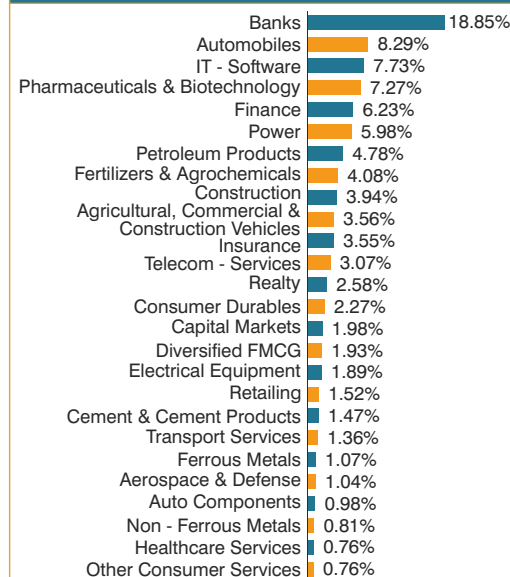
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.73%
BANKS	18.85%
✓ HDFC Bank Ltd.	6.68%
✓ State Bank of India	4.67%
✓ ICICI Bank Ltd.	3.89%
✓ Axis Bank Ltd.	3.61%
AUTOMOBILES	8.29%
✓ Tata Motors Ltd. - DVR	4.20%
✓ Mahindra & Mahindra Ltd.	4.08%
IT - SOFTWARE	7.73%
Infosys Ltd.	2.92%
Tata Consultancy Services Ltd.	2.37%
Sonata Software Ltd.	1.45%
Mphasis Ltd.	1.00%
PHARMACEUTICALS & BIOTECHNOLOGY	7.27%
JB Chemicals & Pharmaceuticals Ltd.	2.43%
Mankind Pharma Ltd.	2.34%
Glenmark Life Sciences Ltd.	1.46%
Alkem Laboratories Ltd.	1.03%
FINANCE	6.23%
Muthoot Finance Ltd.	1.59%
Housing Development Finance Corp Ltd.	1.49%
Credit Access Grameen Ltd.	1.22%
Home First Finance Company India Ltd.	1.22%
Aavas Financiers Ltd.	0.72%
POWER	5.98%
Power Grid Corporation of India Ltd.	3.05%
NTPC Ltd.	1.96%
Tata Power Company Ltd.	0.97%
PETROLEUM PRODUCTS	4.78%
✓ Reliance Industries Ltd.	4.78%
FERTILIZERS & AGROCHEMICALS	4.08%
Coromandel International Ltd.	2.56%
Sumitomo Chemical India Ltd.	1.52%
CONSTRUCTION	3.94%
✓ Larsen & Toubro Ltd.	3.08%
PNC Infratech Ltd.	0.86%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.56%
✓ Escorts Kubota Ltd.	3.56%
INSURANCE	3.55%
SBI Life Insurance Co. Ltd.	2.56%
Max Financial Services Ltd.	0.99%
TELECOM - SERVICES	3.07%
✓ Bharti Airtel Ltd.	3.07%
REALTY	2.58%
The Phoenix Mills Ltd.	2.58%
CONSUMER DURABLES	2.27%
Eureka Forbes Ltd.	2.27%
CAPITAL MARKETS	1.98%
Nippon Life India Asset Management Ltd.	1.98%
DIVERSIFIED FMCG	1.93%
ITC Ltd.	1.00%
Hindustan Unilever Ltd.	0.93%
ELECTRICAL EQUIPMENT	1.89%
Voltamp Transformers Ltd.	1.89%
RETAILING	1.52%
Electronics Mart India Ltd.	1.52%
CEMENT & CEMENT PRODUCTS	1.47%
Ultratech Cement Ltd.	1.47%
TRANSPORT SERVICES	1.36%
Interglobe Aviation Ltd.	1.36%
FERROUS METALS	1.07%
Tata Steel Ltd.	1.07%
AEROSPACE & DEFENSE	1.04%
Bharat Electronics Ltd.	1.04%
AUTO COMPONENTS	0.98%
CIE Automotive India Ltd.	0.98%
NON - FERROUS METALS	0.81%
Hindalco Industries Ltd.	0.81%
HEALTHCARE SERVICES	0.76%
Max Healthcare Institute Ltd.	0.76%
OTHER CONSUMER SERVICES	0.76%
NIIT Learning Systems Ltd.	0.76%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.12%
Sovereign	0.12%
364 DAY T-BILL	0.12%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.15%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	63.37%	77.07%
Mid Cap	17.58%	15.19%
Small Cap	16.78%	7.73%
Top 10 Holdings	41.62%	37.95%
No. of Stocks	46	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,42,930	₹ 4,14,733

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
14.54%	1.30	0.95	0.65 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

Union

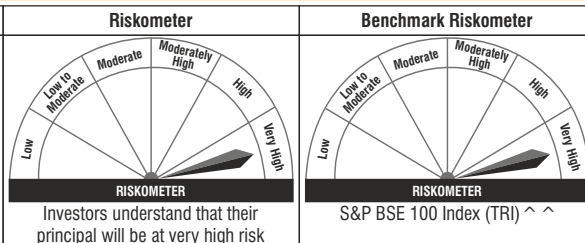
LARGECAP FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

The investment objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies. However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Vinod Malviya

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

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 30th Jun. 2023 : ₹ 250.50 crore

Average for Jun. 2023 : ₹ 245.40 crore

Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.72%

Regular Plan : 2.53%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Nestle India Ltd	ITC Ltd
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
Tata Motors Ltd	Asian Paints Ltd
Larsen & Toubro Ltd	HCL Technologies Ltd
State Bank of India	Bajaj Finserv Ltd

Portfolio

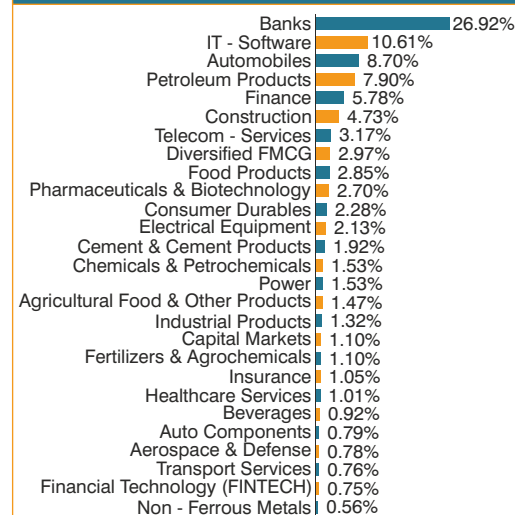
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.31%
BANKS	26.92%
✓ HDFC Bank Ltd.	8.64%
✓ ICICI Bank Ltd.	8.54%
✓ State Bank of India	3.77%
✓ Axis Bank Ltd.	3.73%
Kotak Mahindra Bank Ltd.	2.23%
IT - SOFTWARE	10.61%
✓ Infosys Ltd.	4.61%
✓ Tata Consultancy Services Ltd.	4.21%
LTIMindtree Ltd.	1.79%
AUTOMOBILES	8.70%
✓ Tata Motors Ltd. - DVR	3.05%
Maruti Suzuki India Ltd.	2.54%
Mahindra & Mahindra Ltd.	2.15%
TVS Motor Company Ltd.	0.96%
PETROLEUM PRODUCTS	7.90%
✓ Reliance Industries Ltd.	7.90%
FINANCE	5.78%
Bajaj Finance Ltd.	2.90%
Cholamandalam Investment & Fin Co Ltd.	1.65%
Housing Development Finance Corp Ltd.	1.23%
CONSTRUCTION	4.73%
✓ Larsen & Toubro Ltd.	4.73%
TELECOM - SERVICES	3.17%
✓ Bharti Airtel Ltd.	3.17%
DIVERSIFIED FMCG	2.97%
Hindustan Unilever Ltd.	2.97%
FOOD PRODUCTS	2.85%
Nestle India Ltd.	2.85%
PHARMACEUTICALS & BIOTECHNOLOGY	2.70%
Mankind Pharma Ltd.	1.52%
Sun Pharmaceutical Industries Ltd.	1.18%
CONSUMER DURABLES	2.28%
Titan Company Ltd.	2.28%
ELECTRICAL EQUIPMENT	2.13%
CG Power And Industrial Solutions Ltd.	1.42%
ABB India Ltd.	0.71%
CEMENT & CEMENT PRODUCTS	1.92%
Ultratech Cement Ltd.	1.92%
CHEMICALS & PETROCHEMICALS	1.53%
Pidilite Industries Ltd.	1.53%
POWER	1.53%
Power Grid Corporation of India Ltd.	1.00%
NTPC Ltd.	0.53%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.47%
Tata Consumer Products Ltd.	1.47%
INDUSTRIAL PRODUCTS	1.32%
Polycab India Ltd.	0.74%
Astral Ltd.	0.59%
CAPITAL MARKETS	1.10%
HDFC Asset Management Co. Ltd.	1.10%
FERTILIZERS & AGROCHEMICALS	1.10%
PI Industries Ltd.	1.10%
INSURANCE	1.05%
SBI Life Insurance Co. Ltd.	1.05%
HEALTHCARE SERVICES	1.01%
Max Healthcare Institute Ltd.	1.01%
BEVERAGES	0.92%
Varun Beverages Ltd.	0.92%
AUTO COMPONENTS	0.79%
Sona Blw Precision Forgings Ltd.	0.79%
AEROSPACE & DEFENSE	0.78%
Bharat Electronics Ltd.	0.78%
TRANSPORT SERVICES	0.76%
Interglobe Aviation Ltd.	0.76%
FINANCIAL TECHNOLOGY (FINTECH)	0.75%
PB Fintech Ltd.	0.75%

Portfolio

Industry/Company/Issuer	% to Net Assets
NON - FERROUS METALS	0.56%
Hindalco Industries Ltd.	0.56%
TREASURY BILLS	0.04%
Sovereign	0.04%
364 DAY T-BILL	0.04%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.65%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	S&P BSE 100 Index (TRI) ^ ^
Large Cap	89.95%	95.74%
Mid Cap	7.35%	4.26%
Top 10 Holdings	52.35%	48.65%
No. of Stocks	42	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 5,18,428	₹ 5,21,918

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
15.63%	1.14	1.03	0.46 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on June 30, 2023: 6.90%.

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

Union

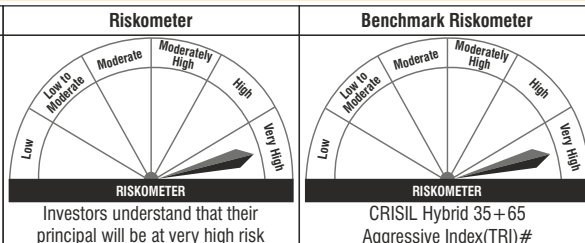
HYBRID EQUITY FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



*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 30th Jun. 2023 : ₹ 548.86 crore

Average for Jun. 2023 : ₹ 542.97 crore

Benchmark Index[#]

CRISIL Hybrid 35+65 Aggressive Index (TRI)

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

Expense Ratio as on June 30, 2023

Direct Plan : 1.35%

Regular Plan : 2.46%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

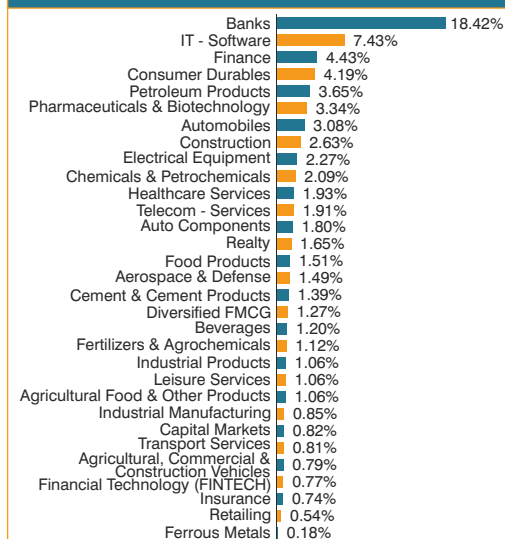
Industry/Company/Issuer	% to Net Assets
BANKS	18.42%
✓ HDFC Bank Ltd.	6.28%
✓ ICICI Bank Ltd.	5.94%
✓ State Bank of India	2.58%
✓ Axis Bank Ltd.	1.97%
Kotak Mahindra Bank Ltd.	1.65%
IT - SOFTWARE	7.43%
✓ Infosys Ltd.	2.17%
Tata Consultancy Services Ltd.	1.70%
IT Mindtree Ltd.	1.08%
C.E. Info Systems Ltd.	0.89%
Sonata Software Ltd.	0.69%
Coforge Ltd.	0.59%
Persistent Systems Ltd.	0.32%
FINANCE	4.43%
Bajaj Finance Ltd.	1.47%
Cholamandalam Investment & Fin Co Ltd.	0.95%
Credit Access Grameen Ltd.	0.89%
Aavas Financiers Ltd.	0.60%
Home First Finance Company India Ltd.	0.53%
CONSUMER DURABLES	4.19%
Titan Company Ltd.	1.42%
Dixon Technologies (India) Ltd.	1.09%
Eureka Forbes Ltd.	0.88%
Cera Sanitaryware Ltd.	0.80%
PETROLEUM PRODUCTS	3.65%
✓ Reliance Industries Ltd.	3.65%
PHARMACEUTICALS & BIOTECHNOLOGY	3.34%
Mankind Pharma Ltd.	1.18%
JB Chemicals & Pharmaceuticals Ltd.	0.95%
Sun Pharmaceutical Industries Ltd.	0.72%
Glenmark Life Sciences Ltd.	0.49%
AUTOMOBILES	3.08%
✓ Tata Motors Ltd. - DVR	1.80%
Mahindra & Mahindra Ltd.	1.27%
CONSTRUCTION	2.63%
✓ Larsen & Toubro Ltd.	2.44%
ION Exchange (India) Ltd.	0.19%
ELECTRICAL EQUIPMENT	2.27%
CG Power And Industrial Solutions Ltd.	0.84%
Hitachi Energy India Ltd.	0.76%
KEC International Ltd.	0.67%
CHEMICALS & PETROCHEMICALS	2.09%
Pidilite Industries Ltd.	0.86%
Neogen Chemicals Ltd.	0.69%
Navin Fluorine International Ltd.	0.55%
HEALTHCARE SERVICES	1.93%
Max Healthcare Institute Ltd.	1.06%
Syngene International Ltd.	0.87%
TELECOM - SERVICES	1.91%
✓ Bharti Airtel Ltd.	1.91%
AUTO COMPONENTS	1.80%
Sona Blw Precision Forgings Ltd.	1.04%
ZF Commercial Vehicle Control Systems I Ltd	0.76%
REALTY	1.65%
The Phoenix Mills Ltd.	0.91%
Prestige Estates Projects Ltd.	0.74%
FOOD PRODUCTS	1.51%
Nestle India Ltd.	1.51%
AEROSPACE & DEFENSE	1.49%
Bharat Electronics Ltd.	0.98%
MTAR Technologies Ltd.	0.51%
CEMENT & CEMENT PRODUCTS	1.39%
Ultratech Cement Ltd.	1.39%
DIVERSIFIED FMCG	1.27%
Hindustan Unilever Ltd.	1.27%
BEVERAGES	1.20%
Varun Beverages Ltd.	1.20%
FERTILIZERS & AGROCHEMICALS	1.12%
PI Industries Ltd.	1.12%
INDUSTRIAL PRODUCTS	1.06%
Polycab India Ltd.	1.06%
LEISURE SERVICES	1.06%
Devyani International Ltd.	1.06%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.06%
CCL Products (India) Ltd.	1.06%
INDUSTRIAL MANUFACTURING	0.85%
Syrma SGS Technology Ltd.	0.85%
CAPITAL MARKETS	0.82%
Nippon Life India Asset Management Ltd.	0.82%
TRANSPORT SERVICES	0.81%
Interglobe Aviation Ltd.	0.81%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.79%
Escorts Kubota Ltd.	0.79%
FINANCIAL TECHNOLOGY (FINTECH)	0.77%
PB Fintech Ltd.	0.77%
INSURANCE	0.74%
Star Health & Allied Insurance Co. Ltd.	0.74%
RETAILING	0.54%
Vedant Fashions Ltd.	0.54%
FERROUS METALS	0.18%
Tata Steel Ltd.	0.18%
Equity & Equity Related	75.48%
NON CONVERTIBLE DEBENTURES	20.96%
AAA	20.96%
National Bank for Agriculture & Rural Development	9.10%
REC Ltd.	4.58%
Power Finance Corporation Ltd.	4.56%
SIDBI	2.72%

Portfolio

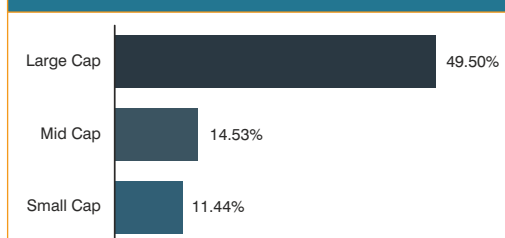
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.14%
Sovereign	0.14%
364 DAY T-BILL	0.14%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.42%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

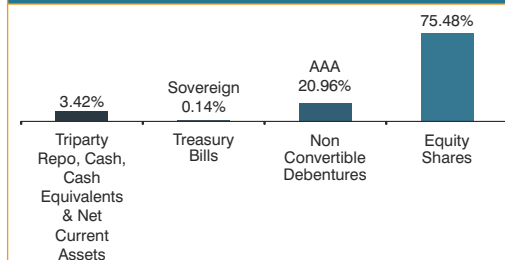
Industry Classification



Market Capitalisation



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



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
2.71 Years	2.24 Years	2.41 Years	7.43%

Union

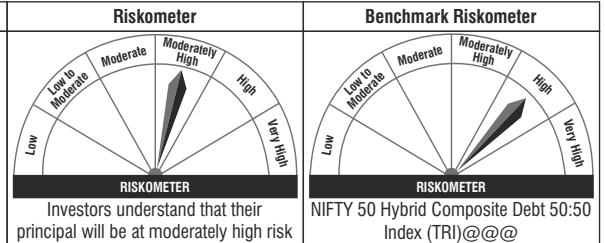
BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

To achieve long term capital appreciation and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 30th Jun. 2023 : ₹ 1,655.14 crore

Average for Jun. 2023 : ₹ 1,651.93 crore

Benchmark Index^{@@@}

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

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

Expense Ratio as on June 30, 2023

Direct Plan : 0.81%

Regular Plan : 2.09%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

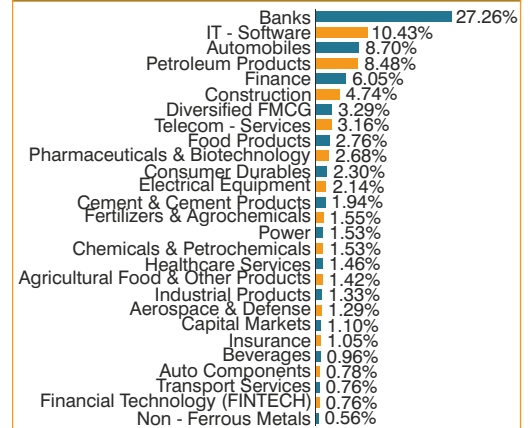
Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	16.44%	-3.48%	12.96%
✓ HDFC Bank Ltd.	5.52%	-1.31%	4.21%
✓ ICICI Bank Ltd.	5.08%	-0.97%	4.11%
✓ State Bank of India	1.79%	0.00%	1.79%
✓ Axis Bank Ltd.	1.73%	0.00%	1.73%
Kotak Mahindra Bank Ltd.	1.41%	-0.34%	1.06%
IndusInd Bank Ltd.	0.53%	-0.53%	0.00%
Bandhan Bank Ltd.	0.33%	-0.33%	0.00%
IT - SOFTWARE	7.01%	-2.05%	4.96%
✓ Infosys Ltd.	3.00%	-0.88%	2.12%
✓ Tata Consultancy Services Ltd.	2.60%	-0.60%	2.00%
LTIMindtree Ltd.	0.84%	0.00%	0.84%
HCL Technologies Ltd.	0.58%	-0.58%	0.00%
PETROLEUM PRODUCTS	6.12%	-2.09%	4.03%
✓ Reliance Industries Ltd.	5.71%	-1.67%	4.03%
Bharat Petroleum Corporation Ltd.	0.41%	-0.41%	0.00%
AUTOMOBILES	5.17%	-1.04%	4.13%
Mahindra & Mahindra Ltd.	1.52%	-0.50%	1.02%
Tata Motors Ltd. - DVR	1.45%	0.00%	1.45%
Maruti Suzuki India Ltd.	1.23%	0.00%	1.23%
TVS Motor Company Ltd.	0.44%	0.00%	0.44%
Tata Motors Ltd.	0.40%	-0.40%	0.00%
Eicher Motors Ltd.	0.13%	-0.13%	0.00%
FINANCE	4.66%	-1.78%	2.87%
Bajaj Finance Ltd.	2.12%	-0.75%	1.37%
Housing Development Finance Corp Ltd.	1.33%	-0.61%	0.71%
Cholamandalam Investment & Fin Co Ltd.	0.79%	0.00%	0.79%
Power Finance Corporation Ltd.	0.42%	-0.42%	0.00%
PHARMACEUTICALS & BIOTECHNOLOGY	3.06%	-1.79%	1.27%
Sun Pharmaceutical Industries Ltd.	1.75%	-1.21%	0.54%
Mankind Pharma Ltd.	0.73%	0.00%	0.73%
Aurobindo Pharma Ltd.	0.34%	-0.34%	0.00%
Dr. Reddy's Laboratories Ltd.	0.24%	-0.24%	0.00%
DIVERSIFIED FMCG	2.78%	-1.22%	1.56%
✓ Hindustan Unilever Ltd.	2.78%	-1.22%	1.56%
CONSTRUCTION	2.73%	-0.47%	2.25%
✓ Larsen & Toubro Ltd.	2.73%	-0.47%	2.25%
CONSUMER DURABLES	2.55%	-1.46%	1.09%
Titan Company Ltd.	1.73%	-0.63%	1.10%
Asian Paints Ltd.	0.82%	-0.83%	-0.01%
POWER	2.51%	-1.78%	0.73%
NTPC Ltd.	1.51%	-1.26%	0.25%
Tata Power Company Ltd.	0.52%	-0.52%	0.00%
Power Grid Corporation of India Ltd.	0.49%	0.00%	0.49%
CEMENT & CEMENT PRODUCTS	2.18%	-1.26%	0.92%
Ultratech Cement Ltd.	1.53%	-0.61%	0.93%
Grasim Industries Ltd.	0.65%	-0.66%	0.00%
FERROUS METALS	1.51%	-1.52%	0.00%
Tata Steel Ltd.	0.98%	-0.99%	0.00%
JSW Steel Ltd.	0.53%	-0.53%	0.00%
TELECOM - SERVICES	1.50%	0.00%	1.50%
✓ Bharti Airtel Ltd.	1.50%	0.00%	1.50%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.39%	-0.71%	0.68%
Tata Consumer Products Ltd.	1.39%	-0.71%	0.68%
FOOD PRODUCTS	1.39%	-0.07%	1.31%
Nestle India Ltd.	1.31%	0.00%	1.31%
Britannia Industries Ltd.	0.07%	-0.07%	0.00%
INSURANCE	1.38%	-0.88%	0.50%
SBI Life Insurance Co. Ltd.	0.50%	0.00%	0.50%
ICICI Prudential Life Insurance Company Ltd	0.47%	-0.48%	0.00%
Max Financial Services Ltd.	0.40%	-0.40%	0.00%
HDFC Life Insurance Company Ltd.	0.01%	-0.01%	0.00%
BEVERAGES	1.17%	-0.71%	0.46%
United Spirits Ltd.	0.71%	-0.71%	-0.01%
Varun Beverages Ltd.	0.46%	0.00%	0.46%
ELECTRICAL EQUIPMENT	1.02%	0.00%	1.02%
CG Power And Industrial Solutions Ltd.	0.68%	0.00%	0.68%
ABB India Ltd.	0.33%	0.00%	0.33%
CHEMICALS & PETROCHEMICALS	0.90%	-0.17%	0.73%
Pidilite Industries Ltd.	0.90%	-0.17%	0.73%
FERTILIZERS & AGROCHEMICALS	0.82%	-0.08%	0.74%
PI Industries Ltd.	0.82%	-0.08%	0.74%
TRANSPORT SERVICES	0.81%	-0.45%	0.36%
Container Corporation of India Ltd.	0.44%	-0.45%	0.00%
Interglobe Aviation Ltd.	0.36%	0.00%	0.36%
HEALTHCARE SERVICES	0.69%	0.00%	0.69%
Max Healthcare Institute Ltd.	0.69%	0.00%	0.69%
INDUSTRIAL PRODUCTS	0.63%	0.00%	0.63%
Polycab India Ltd.	0.35%	0.00%	0.35%
Astral Ltd.	0.28%	0.00%	0.28%
NON - FERROUS METALS	0.63%	-0.36%	0.27%
Hindalco Industries Ltd.	0.63%	-0.36%	0.27%
AEROSPACE & DEFENSE	0.61%	0.00%	0.61%
Bharat Electronics Ltd.	0.61%	0.00%	0.61%
CAPITAL MARKETS	0.52%	0.00%	0.52%
HDFC Asset Management Co. Ltd.	0.52%	0.00%	0.52%
AUTO COMPONENTS	0.37%	0.00%	0.37%
Sona Blw Precision Forgings Ltd.	0.37%	0.00%	0.37%
FINANCIAL TECHNOLOGY (FINTECH)	0.36%	0.00%	0.36%
PB Fintech Ltd.	0.36%	0.00%	0.36%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.35%	-0.35%	0.00%
Escorts Kubota Ltd.	0.35%	-0.35%	0.00%
Equity & Equity Related	71.27%	-23.74%	47.53%

Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
Non Convertible Debentures			16.75%
AAA			16.75%
National Bank for Agriculture & Rural Development			4.83%
REC Ltd.			3.64%
SIDBI			3.31%
Power Finance Corporation Ltd.			1.49%
NTPC Ltd.			1.45%
State Bank of India (Tier II Bond under Basel III)			1.44%
Export-Import Bank of India			0.59%
MUTUAL FUND UNITS			2.34%
AAA mfs			2.34%
Union Liquid Fund			2.34%
TREASURY BILLS			4.23%
Sovereign			4.23%
182 DAY T-BILL			2.66%
364 DAY T-BILL			1.57%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			5.42%
Grand Total			100.00%

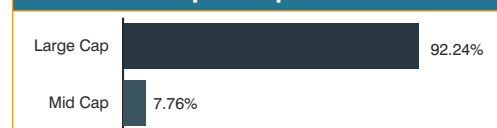
✓ Indicates Top 10 Holdings
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

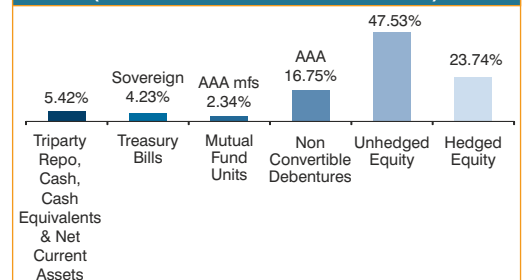


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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
2.01 Years	1.65 Years	1.77 Year	7.20%

Union

EQUITY SAVINGS FUND

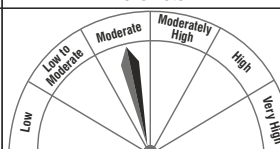
(An Open Ended Scheme investing in Equity, Arbitrage and Debt)

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

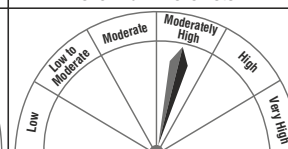
- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Equity Savings Index (TRI)#

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

Fund Details

Investment Objective

To seek capital appreciation and/or to generate consistent returns by actively investing in a combination of diversified equity and equity related instruments, arbitrage and derivative strategies and exposure in debt and money market instruments. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bambalkar

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

Hardick Bora

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 30th Jun. 2023 : ₹ 126.28 crore

Average for Jun. 2023 : ₹ 125.59 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 1.32%

Regular Plan : 1.92%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

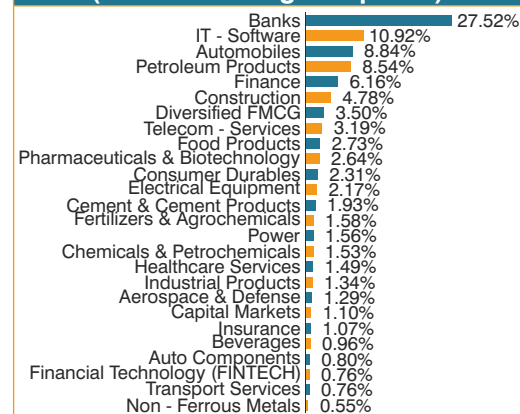
Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	15.83%	-5.59%	10.24%
✓ HDFC Bank Ltd.	5.74%	-2.38%	3.36%
✓ ICICI Bank Ltd.	4.35%	-1.15%	3.20%
Kotak Mahindra Bank Ltd.	1.89%	-1.06%	0.84%
✓ State Bank of India	1.84%	-0.41%	1.43%
✓ Axis Bank Ltd.	1.41%	0.00%	1.41%
IndusInd Bank Ltd.	0.60%	-0.60%	0.00%
IT - SOFTWARE	5.85%	-1.79%	4.06%
✓ Infosys Ltd.	2.52%	-0.77%	1.75%
✓ Tata Consultancy Services Ltd.	2.19%	-0.60%	1.60%
LTIMindtree Ltd.	1.14%	-0.43%	0.71%
PETROLEUM PRODUCTS	5.20%	-2.03%	3.18%
✓ Reliance Industries Ltd.	4.20%	-1.02%	3.18%
Hindustan Petroleum Corporation Ltd.	0.59%	-0.59%	0.00%
Bharat Petroleum Corporation Ltd.	0.42%	-0.42%	0.00%
AUTOMOBILES	4.89%	-1.61%	3.29%
Maruti Suzuki India Ltd.	1.82%	-0.86%	0.97%
Tata Motors Ltd. - DVR	1.15%	0.00%	1.15%
Mahindra & Mahindra Ltd.	0.81%	0.00%	0.81%
Eicher Motors Ltd.	0.74%	-0.75%	0.00%
TVS Motor Company Ltd.	0.36%	0.00%	0.36%
PHARMACEUTICALS & BIOTECHNOLOGY	4.27%	-3.29%	0.98%
Sun Pharmaceutical Industries Ltd.	3.01%	-2.58%	0.43%
Granules India Ltd.	0.71%	-0.71%	-0.01%
Mankind Pharma Ltd.	0.56%	0.00%	0.56%
CONSUMER DURABLES	4.01%	-3.15%	0.86%
Titan Company Ltd.	1.96%	-1.09%	0.87%
Havells India Ltd.	0.81%	-0.82%	-0.01%
Voltas Ltd.	0.76%	-0.76%	-0.01%
Asian Paints Ltd.	0.48%	-0.48%	0.00%
FINANCE	3.95%	-1.66%	2.29%
Bajaj Finance Ltd.	1.95%	-0.86%	1.10%
Housing Development Finance Corp Ltd.	1.37%	-0.81%	0.56%
Cholamandlam Investment & Fin Co Ltd.	0.63%	0.00%	0.63%
CONSTRUCTION	2.60%	-0.83%	1.78%
✓ Larsen & Toubro Ltd.	2.60%	-0.83%	1.78%
DIVERSIFIED FMCG	2.20%	-0.90%	1.30%
✓ Hindustan Unilever Ltd.	2.20%	-0.90%	1.30%
FERROUS METALS	2.17%	-2.17%	-0.01%
JSW Steel Ltd.	0.92%	-0.92%	0.00%
Jindal Steel & Power Ltd.	0.81%	-0.81%	-0.01%
Tata Steel Ltd.	0.44%	-0.44%	0.00%
POWER	2.14%	-1.56%	0.58%
NTPC Ltd.	0.92%	-0.72%	0.20%
Tata Power Company Ltd.	0.83%	-0.84%	-0.01%
Power Grid Corporation of India Ltd.	0.39%	0.00%	0.39%
FOOD PRODUCTS	2.05%	-1.04%	1.01%
Britannia Industries Ltd.	1.03%	-1.04%	-0.01%
Nestle India Ltd.	1.02%	0.00%	1.02%
CEMENT & CEMENT PRODUCTS	1.97%	-1.25%	0.72%
Grasim Industries Ltd.	1.24%	-1.25%	-0.01%
UltraTech Cement Ltd.	0.73%	0.00%	0.73%
INSURANCE	1.64%	-1.24%	0.40%
Max Financial Services Ltd.	1.23%	-1.24%	-0.01%
SBI Life Insurance Co. Ltd.	0.40%	0.00%	0.40%
ELECTRICAL EQUIPMENT	1.25%	-0.44%	0.81%
CG Power And Industrial Solutions Ltd.	0.55%	0.00%	0.55%
Bharat Heavy Electricals Ltd.	0.44%	-0.44%	0.00%
ABB India Ltd.	0.26%	0.00%	0.26%
FERTILIZERS & AGROCHEMICALS	1.23%	-0.64%	0.59%
UPL Ltd.	0.64%	-0.64%	0.00%
PI Industries Ltd.	0.59%	0.00%	0.59%
AEROSPACE & DEFENSE	1.20%	-0.72%	0.48%
Hindustan Aeronautics Ltd.	0.72%	-0.72%	0.00%
Bharat Electronics Ltd.	0.48%	0.00%	0.48%
TELECOM - SERVICES	1.19%	0.00%	1.19%
✓ Bharti Airtel Ltd.	1.19%	0.00%	1.19%
BEVERAGES	1.12%	-0.76%	0.36%
United Spirits Ltd.	0.76%	-0.76%	-0.01%
Varun Beverages Ltd.	0.36%	0.00%	0.36%
NON - FERROUS METALS	1.05%	-0.84%	0.20%
Hindalco Industries Ltd.	1.05%	-0.84%	0.20%
REALTY	0.96%	-0.97%	-0.01%
DLF Ltd.	0.96%	-0.97%	-0.01%
TRANSPORT SERVICES	0.85%	-0.56%	0.28%
Interglobe Aviation Ltd.	0.85%	-0.56%	0.28%
ENTERTAINMENT	0.84%	-0.85%	-0.01%
Zee Entertainment Enterprises Ltd.	0.84%	-0.85%	-0.01%
CHEMICALS & PETROCHEMICALS	0.57%	0.00%	0.57%
Pidilite Industries Ltd.	0.57%	0.00%	0.57%
HEALTHCARE SERVICES	0.55%	0.00%	0.55%
Max Healthcare Institute Ltd.	0.55%	0.00%	0.55%
INDUSTRIAL PRODUCTS	0.50%	0.00%	0.50%
Polycab India Ltd.	0.28%	0.00%	0.28%
Astral Ltd.	0.22%	0.00%	0.22%
GAS	0.46%	-0.47%	0.00%
Mahanagar Gas Ltd.	0.46%	-0.47%	0.00%
CAPITAL MARKETS	0.41%	0.00%	0.41%
HDFC Asset Management Co. Ltd.	0.41%	0.00%	0.41%
OIL	0.39%	-0.39%	0.00%
Oil & Natural Gas Corporation Ltd.	0.39%	-0.39%	0.00%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.39%	-0.39%	0.00%
Balrampur Chini Mills Ltd.	0.39%	-0.39%	0.00%
AUTO COMPONENTS	0.30%	0.00%	0.30%
Sona Blw Precision Forgings Ltd.	0.30%	0.00%	0.30%
FINANCIAL TECHNOLOGY (FINTECH)	0.28%	0.00%	0.28%
PB Fintech Ltd.	0.28%	0.00%	0.28%
Equity & Equity Related	72.32%	-35.15%	37.17%

Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
NON CONVERTIBLE DEBENTURES			11.83%
AAA			11.83%
REC Ltd.			3.96%
SIDBI			3.96%
National Bank for Agriculture & Rural Development			3.91%
MUTUAL FUND UNITS			6.68%
AAA mfs			6.68%
Union Liquid Fund			6.68%
TREASURY BILLS			3.23%
Sovereign			3.23%
182 DAY T-BILL			1.96%
364 DAY T-BILL			1.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			5.94%
Grand Total			100.00%

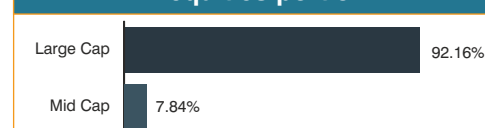
✓ Indicates Top 10 Holdings
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

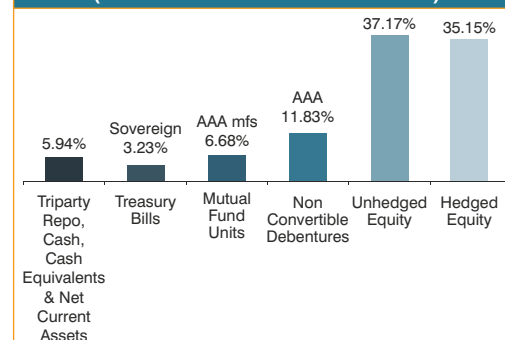


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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
0.75 Years	0.66 Years	0.70 Years	7.12%

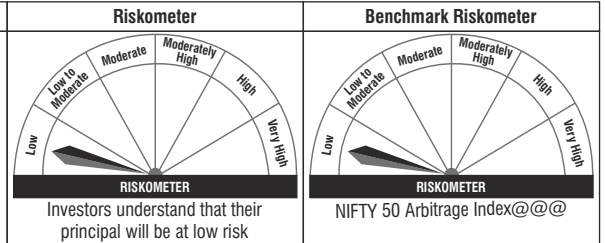
Union

ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Co-fund Managers

Vishal Thakker (For Equity Portion)

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

Devesh Thakker (For Debt Portion)

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

Indicative Investment Horizon

Short Term

Date of allotment

20 February 2019

Assets Under Management

As on 30th Jun. 2023 : ₹ 91.82 crore

Average for Jun. 2023 : ₹ 85.72 crore

Benchmark Index^{@@@}

NIFTY 50 Arbitrage Index

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

Expense Ratio as on June 30, 2023

Direct Plan : 0.44%

Regular Plan : 0.99%

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

Load Structure

Entry Load: NA

Exit Load:

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

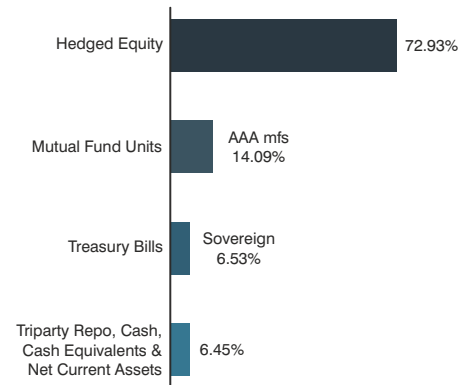
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	0.87%	-0.87%
Hindustan Aeronautics Ltd.	0.87%	-0.87%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.54%	-0.54%
Balrampur Chini Mills Ltd.	0.54%	-0.54%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.54%	-0.54%
Escorts Kubota Ltd.	0.54%	-0.54%
AUTOMOBILES	5.14%	-5.15%
Tata Motors Ltd.	1.57%	-1.58%
Eicher Motors Ltd.	1.16%	-1.17%
Mahindra & Mahindra Ltd.	1.11%	-1.10%
Hero MotoCorp Ltd.	0.67%	-0.66%
Maruti Suzuki India Ltd.	0.64%	-0.64%
BANKS	10.36%	-10.40%
HDFC Bank Ltd.	4.59%	-4.60%
State Bank of India	1.59%	-1.60%
ICICI Bank Ltd.	1.50%	-1.50%
Bandhan Bank Ltd.	1.05%	-1.06%
Kotak Mahindra Bank Ltd.	0.88%	-0.89%
IndusInd Bank Ltd.	0.75%	-0.75%
BEVERAGES	1.84%	-1.85%
United Spirits Ltd.	1.18%	-1.19%
United Breweries Ltd.	0.66%	-0.66%
CEMENT & CEMENT PRODUCTS	5.30%	-5.34%
Grasim Industries Ltd.	1.79%	-1.81%
The Ramco Cements Ltd.	1.63%	-1.64%
The India Cements Ltd.	1.34%	-1.35%
Ultratech Cement Ltd.	0.54%	-0.54%
CHEMICALS & PETROCHEMICALS	1.93%	-1.94%
Pidilite Industries Ltd.	1.41%	-1.42%
Navin Fluorine International Ltd.	0.51%	-0.52%
CONSTRUCTION	1.21%	-1.22%
Larsen & Toubro Ltd.	1.21%	-1.22%
CONSUMER DURABLES	3.46%	-3.48%
Titan Company Ltd.	1.49%	-1.50%
Volta Ltd.	0.99%	-1.00%
Havells India Ltd.	0.98%	-0.99%
DIVERSIFIED FMCG	3.12%	-3.14%
ITC Ltd.	1.81%	-1.82%
Hindustan Unilever Ltd.	1.31%	-1.32%
ELECTRICAL EQUIPMENT	1.64%	-1.66%
ABB India Ltd.	0.84%	-0.85%
Bharat Heavy Electricals Ltd.	0.80%	-0.81%
ENTERTAINMENT	2.37%	-2.38%
Zee Entertainment Enterprises Ltd.	1.33%	-1.34%
PVR Inox Ltd.	1.03%	-1.04%
FERROUS METALS	2.08%	-2.09%
JSW Steel Ltd.	0.92%	-0.92%
Tata Steel Ltd.	0.60%	-0.61%
Jindal Steel & Power Ltd.	0.55%	-0.56%
FERTILIZERS & AGROCHEMICALS	1.59%	-1.59%
UPL Ltd.	1.27%	-1.27%
PI Industries Ltd.	0.32%	-0.32%
FINANCE	5.13%	-5.16%
Power Finance Corporation Ltd.	1.31%	-1.32%
Cholamandalam Investment & Fin Co Ltd.	1.24%	-1.25%
Shriram Finance Ltd.	1.13%	-1.14%
Bajaj Finserv Ltd.	0.75%	-0.75%
Piramal Enterprises Ltd.	0.69%	-0.70%
FOOD PRODUCTS	1.09%	-1.10%
Britannia Industries Ltd.	1.09%	-1.10%
INDUSTRIAL PRODUCTS	1.51%	-1.51%
ASTRAL LTD.	0.87%	-0.88%
Cummins India Ltd.	0.63%	-0.63%
INSURANCE	1.37%	-1.37%
Max Financial Services Ltd.	0.64%	-0.64%
HDFC Life Insurance Company Ltd.	0.62%	-0.62%
SBI Life Insurance Co. Ltd.	0.11%	-0.11%
IT - SOFTWARE	3.07%	-3.09%
Tata Consultancy Services Ltd.	2.14%	-2.15%
Infosys Ltd.	0.93%	-0.94%
NON - FERROUS METALS	1.60%	-1.61%
Hindalco Industries Ltd.	1.60%	-1.61%
OIL	1.21%	-1.21%
Oil & Natural Gas Corporation Ltd.	1.21%	-1.21%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
PETROLEUM PRODUCTS	5.90%	-5.94%
Reliance Industries Ltd.	3.26%	-3.29%
Indian Oil Corporation Ltd.	0.97%	-0.98%
Bharat Petroleum Corporation Ltd.	0.86%	-0.86%
Hindustan Petroleum Corporation Ltd.	0.81%	-0.81%
PHARMACEUTICALS & BIOTECHNOLOGY	5.20%	-5.22%
Sun Pharmaceutical Industries Ltd.	1.20%	-1.21%
Cipla Ltd.	1.08%	-1.08%
Dr. Reddy's Laboratories Ltd.	0.77%	-0.77%
IPCA Laboratories Ltd.	0.58%	-0.58%
Glenmark Pharmaceuticals Ltd.	0.53%	-0.54%
Torrent Pharmaceuticals Ltd.	0.52%	-0.52%
Granules India Ltd.	0.52%	-0.52%
POWER	2.36%	-2.38%
NTPC Ltd.	1.79%	-1.80%
Tata Power Company Ltd.	0.57%	-0.58%
RETAILING	1.25%	-1.25%
Info Edge (India) Ltd.	1.25%	-1.25%
TELECOM - SERVICES	0.52%	-0.52%
Tata Communications Ltd.	0.52%	-0.52%
TRANSPORT SERVICES	0.72%	-0.72%
Container Corporation of India Ltd.	0.72%	-0.72%
Equity & Equity Related	72.93%	-73.29%
MUTUAL FUND UNITS	14.09%	
AAA mfs	14.09%	
Union Liquid Fund	14.09%	
TREASURY BILLS	6.53%	
Sovereign	6.53%	
364 DAY T-BILL	3.83%	
182 DAY T-BILL	2.70%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.45%	
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
0.17 Years	0.16 Years	0.17 Years	6.89%

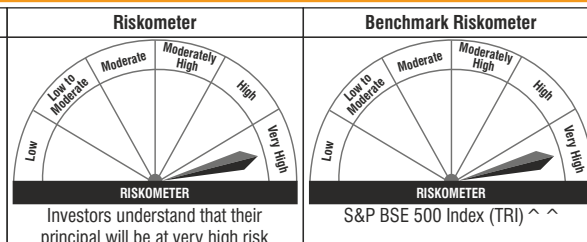
Union

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 June 30, 2023

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors



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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 30th Jun. 2023 : ₹ 81.34 crore

Average for Jun. 2023 : ₹ 78.99 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 0.54%

Regular Plan : 2.29%

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

Load Structure

Entry Load: NA

Exit Load: Nil

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

Top 5 Overweight	Top 5 Underweight
Tata Motors Ltd	ITC Ltd
Syrma SGS Technology Ltd	Housing Development Finance Corp Ltd.
ABB India Ltd	Infosys Ltd
PB Fintech Ltd	Reliance Industries Ltd.
JB Chemicals & Pharmaceuticals Ltd	Asian Paints Ltd

Portfolio

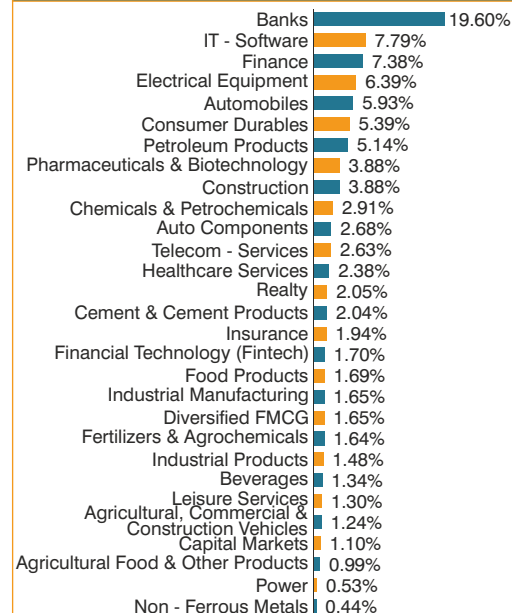
Industry/Company/Issuer	% to Net Assets
Equity Shares	98.76%
BANKS	19.60%
✓ HDFC Bank Ltd.	6.91%
✓ ICICI Bank Ltd.	6.04%
✓ State Bank of India	3.19%
✓ Axis Bank Ltd.	2.56%
Kotak Mahindra Bank Ltd.	0.90%
IT - SOFTWARE	7.79%
Infosys Ltd.	1.92%
Tata Consultancy Services Ltd.	1.87%
C.E. Info Systems Ltd.	1.27%
LTIMindtree Ltd.	1.25%
Sonata Software Ltd.	1.12%
Persistent Systems Ltd.	0.36%
FINANCE	7.38%
Bajaj Finance Ltd.	1.76%
Credit Access Grameen Ltd.	1.60%
Cholamandalam Investment & Fin Co Ltd.	1.30%
Housing Development Finance Corp Ltd.	1.08%
Aavas Financiers Ltd.	0.89%
Home First Finance Company India Ltd.	0.76%
ELECTRICAL EQUIPMENT	6.39%
ABB India Ltd.	1.79%
CG Power And Industrial Solutions Ltd.	1.37%
Hitachi Energy India Ltd.	1.28%
KEC International Ltd.	1.03%
Voltamp Transformers Ltd.	0.92%
AUTOMOBILES	5.93%
✓ Tata Motors Ltd. - DVR	3.00%
✓ Mahindra & Mahindra Ltd.	2.09%
Maruti Suzuki India Ltd.	0.84%
CONSUMER DURABLES	5.39%
Dixon Technologies (India) Ltd.	1.24%
Ethos Ltd.	1.15%
Cera Sanitaryware Ltd.	1.13%
Kajaria Ceramics Ltd.	0.96%
Eureka Forbes Ltd.	0.91%
PETROLEUM PRODUCTS	5.14%
✓ Reliance Industries Ltd.	5.14%
PHARMACEUTICALS & BIOTECHNOLOGY	3.88%
JB Chemicals & Pharmaceuticals Ltd.	1.63%
Mankind Pharma Ltd.	0.95%
Glenmark Life Sciences Ltd.	0.71%
Sun Pharmaceutical Industries Ltd.	0.59%
CONSTRUCTION	3.88%
✓ Larsen & Toubro Ltd.	3.88%
CHEMICALS & PETROCHEMICALS	2.91%
Neogen Chemicals Ltd.	0.99%
Pidilite Industries Ltd.	0.97%
Navin Fluorine International Ltd.	0.94%
AUTO COMPONENTS	2.68%
Sona Blw Precision Forgings Ltd.	1.47%
ZF Commercial Vehicle Control Systems I Ltd	0.86%
UNO Minda Ltd.	0.36%
TELECOM - SERVICES	2.63%
✓ Bharti Airtel Ltd.	2.63%
HEALTHCARE SERVICES	2.38%
Max Healthcare Institute Ltd.	1.28%
Syngene International Ltd.	1.10%
REALTY	2.05%
Prestige Estates Projects Ltd.	1.05%
The Phoenix Mills Ltd.	1.00%
CEMENT & CEMENT PRODUCTS	2.04%
✓ Ultratech Cement Ltd.	2.04%
INSURANCE	1.94%
Star Health & Allied Insurance Co. Ltd.	0.98%
SBI Life Insurance Co. Ltd.	0.96%
FINANCIAL TECHNOLOGY (FINTECH)	1.70%
PB Fintech Ltd.	1.70%
FOOD PRODUCTS	1.69%
Nestle India Ltd.	1.69%
INDUSTRIAL MANUFACTURING	1.65%
Syrma SGS Technology Ltd.	1.65%
DIVERSIFIED FMCG	1.65%
Hindustan Unilever Ltd.	1.65%
FERTILIZERS & AGROCHEMICALS	1.64%
PI Industries Ltd.	1.11%
Sumitomo Chemical India Ltd.	0.53%
INDUSTRIAL PRODUCTS	1.48%
Polycab India Ltd.	1.48%

Portfolio

Industry/Company/Issuer	% to Net Assets
BEVERAGES	1.34%
Varun Beverages Ltd.	1.34%
LEISURE SERVICES	1.30%
Devyani International Ltd.	1.30%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.24%
Escorts Kubota Ltd.	1.24%
CAPITAL MARKETS	1.10%
Nippon Life India Asset Management Ltd.	1.10%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.99%
CCL Products (India) Ltd.	0.99%
POWER	0.53%
Tata Power Company Ltd.	0.53%
NON - FERROUS METALS	0.44%
Hindalco Industries Ltd.	0.44%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	1.16%
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	60.44%	77.07%
Mid Cap	20.30%	15.19%
Small Cap	18.03%	7.73%
Top 10 Holdings	37.48%	37.95%
No. of Stocks	64	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,47,411	₹ 4,14,733

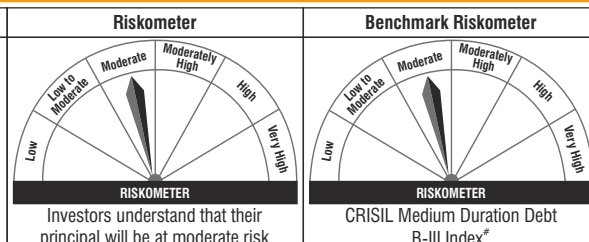
Union

MEDIUM DURATION FUND

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 3 to 4 years. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Indicative Investment Horizon

Medium Term

Date of allotment

14 September 2020

Assets Under Management

As on 30th Jun. 2023 : ₹ 137.77 crore

Average for Jun. 2023 : ₹ 137.80 crore

Benchmark Index[#]

CRISIL Medium Duration Debt B-III Index

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

Expense Ratio as on June 30, 2023

Direct Plan : 0.63%

Regular Plan : 0.90%

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

Load Structure

Entry Load: NA

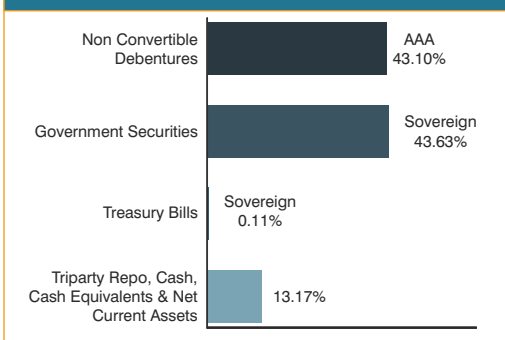
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						Grand Total
	Upto 30 days	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
NON CONVERTIBLE DEBENTURES	-	-	21.23%	14.60%	-	7.27%	43.10%
AAA	-	-	21.23%	14.60%	-	7.27%	43.10%
Power Finance Corporation Ltd.	-	-	-	7.32%	-	-	7.32%
Indian Railway Finance Corporation Ltd.	-	-	-	7.28%	-	-	7.28%
Housing Development Finance Corp Ltd.	-	-	-	-	-	7.27%	7.27%
SIDBI	-	-	7.18%	-	-	-	7.18%
Export-Import Bank of India	-	-	7.04%	-	-	-	7.04%
National Bank for Agriculture & Rural Development	-	-	7.01%	-	-	-	7.01%
GOVERNMENT SECURITIES	-	-	-	14.63%	29.01%	-	43.63%
Sovereign	-	-	-	14.63%	29.01%	-	43.63%
GOI 7.1% 18.04.2029	-	-	-	-	29.01%	-	29.01%
GOI 7.38% 20.06.2027	-	-	-	11.00%	-	-	11.00%
GOI 7.06% 10.04.2028	-	-	-	3.63%	-	-	3.63%
TREASURY BILLS	-	0.11%	-	-	-	-	0.11%
Sovereign	-	0.11%	-	-	-	-	0.11%
364 DAY T-BILL	-	0.11%	-	-	-	-	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	13.17%	-	-	-	-	-	13.17%
Grand Total	13.17%	0.11%	21.23%	29.22%	29.01%	7.27%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.26 Years	3.35 Years	3.53 Years	7.27%

⁵Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained

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

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

Union

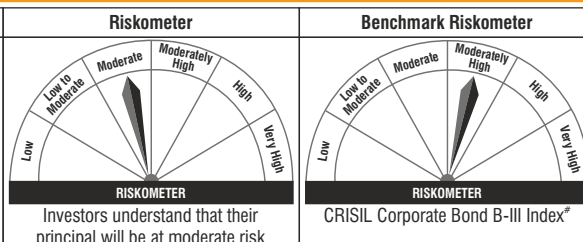
CORPORATE BOND FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

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

Co-fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 30th Jun. 2023 : ₹ 438.05 crore

Average for Jun. 2023 : ₹ 428.29 crore

Benchmark Index[#]

CRISIL Corporate Bond B-III Index

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

Expense Ratio as on June 30, 2023

Direct Plan : 0.39%

Regular Plan : 0.69%

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

Load Structure

Entry Load: NA

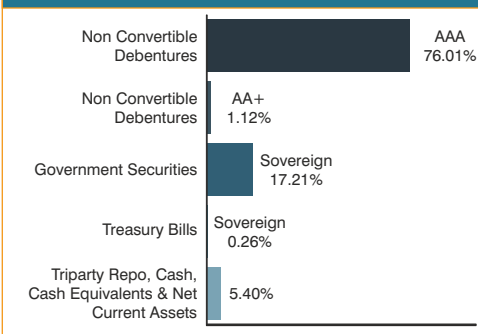
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)							Grand Total
	Upto 30 days	>30 days upto 3 months	>6 months upto 1 year	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
NON CONVERTIBLE DEBENTURES	-	-	3.38%	48.57%	22.87%	-	2.30%	77.13%
AAA	-	-	3.38%	47.46%	22.87%	-	2.30%	76.01%
Indian Railway Finance Corporation Ltd.	-	-	-	5.72%	2.29%	-	-	8.00%
Power Finance Corporation Ltd.	-	-	-	3.40%	2.28%	-	2.30%	7.98%
National Bank for Agriculture & Rural Development	-	-	-	5.67%	2.29%	-	-	7.96%
REC Ltd.	-	-	-	4.55%	2.31%	-	-	6.86%
SIDBI	-	-	-	6.83%	-	-	-	6.83%
Bajaj Finance Ltd.	-	-	-	3.42%	2.29%	-	-	5.71%
Housing Development Finance Corp Ltd.	-	-	-	3.42%	2.28%	-	-	5.70%
Indian Oil Corporation Ltd.	-	-	3.38%	-	2.28%	-	-	5.66%
State Bank of India (Tier II Bond under Basel III)	-	-	-	5.45%	-	-	-	5.45%
National Housing Bank	-	-	-	2.28%	2.28%	-	-	4.57%
Bajaj Housing Finance Ltd.	-	-	-	3.43%	-	-	-	3.43%
NTPC Ltd.	-	-	-	3.28%	-	-	-	3.28%
Sikka Ports & Terminals Ltd.	-	-	-	-	2.30%	-	-	2.30%
Kotak Mahindra Prime Ltd.	-	-	-	-	2.28%	-	-	2.28%
AA+	-	-	-	1.12%	-	-	-	1.12%
Muthoot Finance Ltd.	-	-	-	1.12%	-	-	-	1.12%
GOVERNMENT SECURITIES	-	-	-	-	9.17%	3.44%	4.61%	17.21%
Sovereign	-	-	-	-	9.17%	3.44%	4.61%	17.21%
GOI 7.38% 20.06.2027	-	-	-	-	4.61%	-	-	4.61%
GOI 7.06% 10.04.2028	-	-	-	-	4.56%	-	-	4.56%
GOI 7.17% 17.04.2030	-	-	-	-	-	3.44%	-	3.44%
GOI 7.26% 06.02.2033	-	-	-	-	-	-	2.31%	2.31%
GOI 7.26% 22.08.2032	-	-	-	-	-	-	2.30%	2.30%
TREASURY BILLS	-	0.26%	-	-	-	-	-	0.26%
Sovereign	-	0.26%	-	-	-	-	-	0.26%
364 DAY T-BILL	-	0.26%	-	-	-	-	-	0.26%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.40%	-	-	-	-	-	-	5.40%
Grand Total	5.40%	0.26%	3.38%	48.57%	32.04%	3.44%	6.90%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.75 Years	2.97 Years	3.16 Years	7.43%

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

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

Union

DYNAMIC BOND FUND

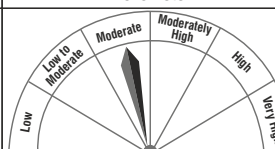
(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

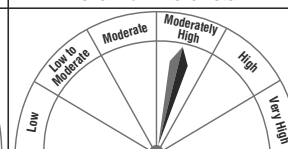
- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Bond B-III Index[#]

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

Fund Details

Investment Objective

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

Co-fund Managers

Parijat Agrawal

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

Devesh Thacker

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

13 February 2012

Assets Under Management

As on 30th Jun. 2023 : ₹ 94.89 crore

Average for Jun. 2023 : ₹ 95.76 crore

Benchmark Index[#]

CRISIL Dynamic Bond B-III Index

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

Expense Ratio as on June 30, 2023

Direct Plan : 1.26%

Other than Direct Plan : 1.50%

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

Load Structure

Entry Load: NA

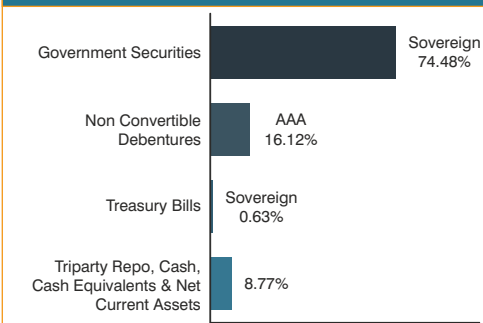
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						Grand Total
	Upto 30 days	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	-	5.32%	31.68%	37.48%	74.48%
Sovereign	-	-	-	5.32%	31.68%	37.48%	74.48%
GOI 7.41% 19.12.2036	-	-	-	-	-	37.48%	37.48%
GOI 7.17% 17.04.2030	-	-	-	-	21.15%	-	21.15%
GOI 7.1% 18.04.2029	-	-	-	-	10.53%	-	10.53%
GOI 7.38% 20.06.2027	-	-	-	5.32%	-	-	5.32%
NON CONVERTIBLE DEBENTURES	-	-	5.33%	5.32%	5.47%	-	16.12%
AAA	-	-	5.33%	5.32%	5.47%	-	16.12%
Indian Railway Finance Corporation Ltd.	-	-	-	-	5.47%	-	5.47%
REC Ltd.	-	-	5.33%	-	-	-	5.33%
Power Finance Corporation Ltd.	-	-	-	5.32%	-	-	5.32%
TREASURY BILLS	-	0.63%	-	-	-	-	0.63%
Sovereign	-	0.63%	-	-	-	-	0.63%
364 DAY T-BILL	-	0.63%	-	-	-	-	0.63%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	8.77%	-	-	-	-	-	8.77%
Grand Total	8.77%	0.63%	5.33%	10.64%	37.15%	37.48%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
8.08 Years	5.54 Years	5.76 Years	7.19%

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

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

Union

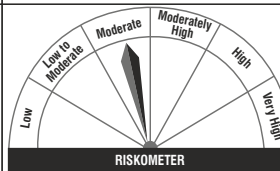
GILT FUND

(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

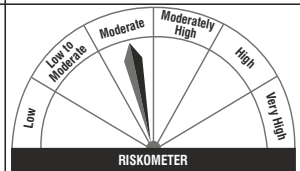
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Gilt Index*

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

Fund Details

Investment Objective

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

Co-fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

8 August 2022

Assets Under Management

As on 30th Jun. 2023 : ₹ 136.97 crore

Average for Jun. 2023 : ₹ 136.23 crore

Benchmark Index*

CRISIL Dynamic Gilt Index

*(For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 0.58%

Regular Plan : 1.15%

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

Load Structure

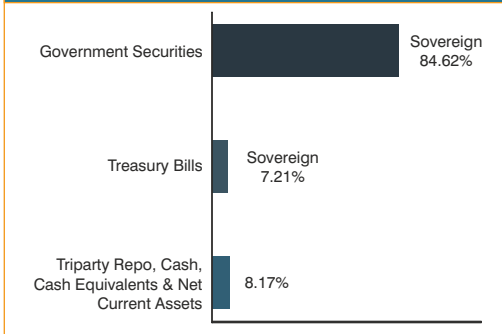
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>30 days upto 3 months	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	14.67%	29.25%	40.69%	84.62%
Sovereign	-	-	14.67%	29.25%	40.69%	84.62%
GOI 7.41% 19.12.2036	-	-	-	-	22.26%	22.26%
GOI 7.26% 06.02.2033	-	-	-	-	18.44%	18.44%
GOI 7.17% 17.04.2030	-	-	-	18.31%	-	18.31%
GOI 7.1% 18.04.2029	-	-	-	10.94%	-	10.94%
GOI 7.38% 20.06.2027	-	-	7.38%	-	-	7.38%
GOI 7.06% 10.04.2028	-	-	7.29%	-	-	7.29%
TREASURY BILLS	-	7.21%	-	-	-	7.21%
Sovereign	-	7.21%	-	-	-	7.21%
182 DAY T-BILL	-	7.21%	-	-	-	7.21%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	8.17%	-	-	-	-	8.17%
Grand Total	8.17%	7.21%	14.67%	29.25%	40.69%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
7.40 Years	5.19 Years	5.38 Years	7.08%

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

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

Union

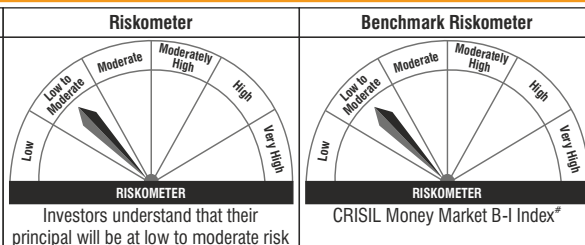
MONEY MARKET FUND

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

Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



*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 30th Jun. 2023 : ₹ 169.02 crore

Average for Jun. 2023 : ₹ 155.89 crore

Benchmark Index*

CRISIL Money Market B-I Index

*(For disclaimers refer page no. 42)

Expense Ratio as on June 30, 2023

Direct Plan : 0.29%

Regular Plan : 1.03%

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

Load Structure

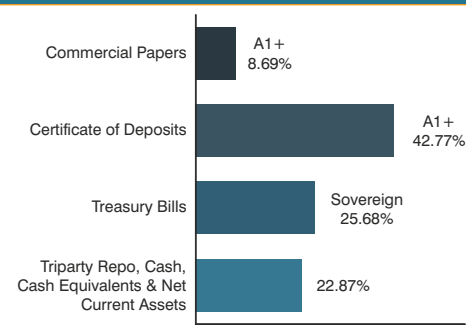
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				Grand Total
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	
COMMERCIAL PAPERS	-	2.92%	5.77%	-	8.69%
A1+	-	2.92%	5.77%	-	8.69%
Axis Finance Ltd.	-	2.92%	-	-	2.92%
Housing Development Finance Corp Ltd.	-	-	2.89%	-	2.89%
Tata Capital Financial Services Ltd.	-	-	2.87%	-	2.87%
TREASURY BILLS	-	5.83%	5.73%	14.11%	25.68%
Sovereign	-	5.83%	5.73%	14.11%	25.68%
364 DAY T-BILL	-	-	-	14.11%	14.11%
182 DAY T-BILL	-	5.83%	5.73%	-	11.56%
CERTIFICATE OF DEPOSITS	-	8.73%	17.25%	16.78%	42.77%
A1+	-	8.73%	17.25%	16.78%	42.77%
ICICI Bank Ltd.	-	5.82%	-	-	5.82%
SIDBI	-	2.92%	2.87%	-	5.79%
Bank of Baroda	-	-	5.76%	-	5.76%
Kotak Mahindra Bank Ltd.	-	-	5.74%	-	5.74%
Export-Import Bank of India	-	-	-	5.63%	5.63%
National Bank for Agriculture & Rural Development	-	-	-	5.63%	5.63%
Axis Bank Ltd.	-	-	-	5.52%	5.52%
The Federal Bank Ltd.	-	-	2.88%	-	2.88%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	22.87%	-	-	-	22.87%
Grand Total	22.87%	17.49%	28.75%	30.89%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
142 Days	133 Days	142 Days	7.02%

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

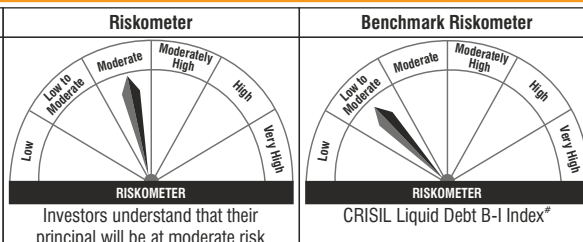
Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Union LIQUID FUND

(An Open Ended Liquid Scheme.
A relatively low interest rate risk and
moderate credit risk.)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

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



*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 30th Jun. 2023* : ₹ 2,107.58 crore

Average for Jun. 2023** : ₹ 2,460.50 crore

Benchmark Index[#]

CRISIL Liquid Debt B-I Index

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

Expense Ratio as on June 30, 2023

Direct Plan : 0.07%

Other than Direct Plan : 0.17%

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

Load Structure

Entry Load: NA

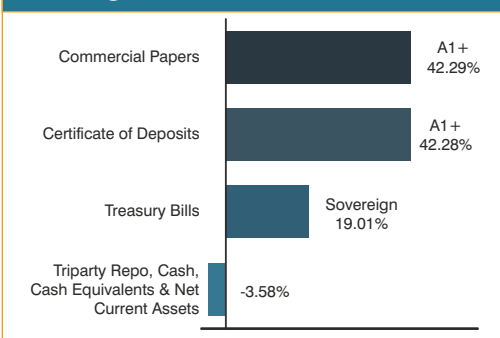
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)		
	Upto 30 days	>30 days upto 91 days	Grand Total
COMMERCIAL PAPERS	9.45%	32.84%	42.29%
A1+	9.45%	32.84%	42.29%
SIDBI	3.54%	2.34%	5.88%
LIC Housing Finance Ltd.	1.18%	2.36%	3.54%
Axis Finance Ltd.	2.36%	1.17%	3.53%
Godrej Agrovet Ltd.	-	3.52%	3.52%
Aditya Birla Finance Ltd.	1.18%	2.34%	3.52%
National Bank for Agriculture & Rural Development	-	3.51%	3.51%
Godrej Industries Ltd.	-	3.51%	3.51%
Housing Development Finance Corp Ltd.	1.18%	1.17%	2.35%
Bajaj Finance Ltd.	-	2.35%	2.35%
Tata Capital Financial Services Ltd.	-	2.34%	2.34%
Poonawalla Fincorp Ltd.	-	2.34%	2.34%
Reliance Retail Ventures Ltd.	-	2.34%	2.34%
Sundaram Finance Ltd.	-	2.34%	2.34%
Reliance Industries Ltd.	-	1.18%	1.18%
TREASURY BILLS	2.36%	16.65%	19.01%
Sovereign	2.36%	16.65%	19.01%
182 DAY T-BILL	-	11.71%	11.71%
91 DAY T-BILL	2.36%	4.94%	7.31%
CERTIFICATE OF DEPOSITS	4.73%	37.55%	42.28%
A1+	4.73%	37.55%	42.28%
The Federal Bank Ltd.	1.18%	3.52%	4.71%
HDFC Bank Ltd.	-	4.69%	4.69%
Axis Bank Ltd.	-	4.68%	4.68%
ICICI Bank Ltd.	2.36%	1.18%	3.54%
Canara Bank	1.18%	2.35%	3.53%
Kotak Mahindra Bank Ltd.	-	3.53%	3.53%
Bank of Maharashtra	-	3.52%	3.52%
Bank of Baroda	-	3.52%	3.52%
Punjab National Bank	-	3.52%	3.52%
Indian Bank	-	3.51%	3.51%
IDFC First Bank Ltd.	-	2.35%	2.35%
Export-Import Bank of India	-	1.17%	1.17%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	-3.58%	-	-3.58%
Grand Total	12.95%	87.05%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
56 Days	52 Days	55 Days	6.96%

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

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

*The AUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 60.04 crores.

**The AAUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 58.96 crores on an average basis.

Union

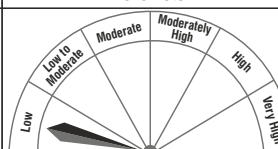
OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)
Factsheet as on June 30, 2023

This product is suitable for investors who are seeking*:

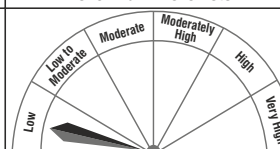
- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.

Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



CRISIL Liquid Overnight Index[#]

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

Fund Details

Investment Objective

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

Co-fund Managers

Tarun Singh

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

Devsh 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 30th Jun. 2023 : ₹ 157.63 crore

Average for Jun. 2023 : ₹ 162.91 crore

Benchmark Index[#]

CRISIL Liquid Overnight Index

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

Expense Ratio as on June 30, 2023 ^{^^}

Direct Plan : 0.08%

Regular Plan : 0.18%

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

Load Structure

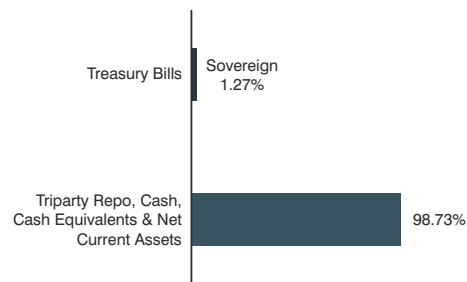
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
TREASURY BILLS	1.27%	1.27%
Sovereign	1.27%	1.27%
364 DAY T-BILL	1.27%	1.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	98.73%	98.73%
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
3.13 Days	2.91 Days	3.11 Days	6.85%

~ ~ 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 Master Circular for Mutual Funds dated May 19, 2023.

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

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

^{^^} There is a separate plan viz. 'Unclaimed Amounts Plan' which has been introduced under Union Overnight Fund with effect from December 24, 2021 for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.08%.

Net Asset Value (NAV) of Schemes

(as on 30th June 2023)



Equity Schemes

Union Flexi Cap Fund	
Plan/ Option	NAV (₹)
Growth Option	36.59
IDCW Option	23.11
Direct Plan - Growth Option	39.79
Direct Plan - IDCW Option	34.77

Union Focused Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	19.20
Regular Plan - IDCW Option	19.20
Direct Plan - Growth Option	19.90
Direct Plan - IDCW Option	19.90

Union Large & Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	18.16
Regular Plan - IDCW Option	18.16
Direct Plan - Growth Option	18.91
Direct Plan - IDCW Option	18.91

Union Small Cap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	33.40
Regular Plan - IDCW Option	29.01
Direct Plan - Growth Option	35.99
Direct Plan - IDCW Option	26.94

Union Tax Saver (ELSS) Fund	
Plan/ Option	NAV (₹)
Growth Option	46.51
IDCW Option	26.00
Direct Plan - Growth Option	49.58
Direct Plan - IDCW Option	49.58

Union Value Discovery Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	19.06
Regular Plan - IDCW Option	19.06
Direct Plan - Growth Option	19.78
Direct Plan - IDCW Option	19.78

Union Largecap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.80
Regular Plan - IDCW Option	17.80
Direct Plan - Growth Option	18.58
Direct Plan - IDCW Option	18.58

Union Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	31.19
Regular Plan - IDCW Option	31.19
Direct Plan - Growth Option	32.58
Direct Plan - IDCW Option	32.58

Union Multicap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.87
Regular Plan - IDCW Option	10.87
Direct Plan - Growth Option	10.95
Direct Plan - IDCW Option	10.95

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	16.15
Regular Plan - IDCW Option	16.15
Direct Plan - Growth Option	17.00
Direct Plan - IDCW Option	17.00

Union Equity Savings Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.09
Regular Plan - IDCW Option	14.09
Direct Plan - Growth Option	14.50
Direct Plan - IDCW Option	14.50

Union Arbitrage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.2110
Regular Plan - IDCW Option	11.9231
Direct Plan - Growth Option	12.4889
Direct Plan - IDCW Option	12.1924

Union Hybrid Equity Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.48
Regular Plan - IDCW Option	13.48
Direct Plan - Growth Option	13.87
Direct Plan - IDCW Option	13.87

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

Net Asset Value (NAV) of Schemes

(as on 30th June 2023)



Debt & Income Schemes

Union Dynamic Bond Fund		Union Corporate Bond Fund		Union Liquid Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Growth Option	20.1508	Regular Plan - Growth Option	13.1153	Growth Option	2184.9235
IDCW Option	13.4347	Regular Plan - IDCW Option	13.1153	Daily IDCW Option	1000.7927
Direct Plan - Growth Option	21.1718	Direct Plan - Growth Option	13.3322	Weekly IDCW Option	1001.5369
Direct Plan - IDCW Option	14.1818	Direct Plan - IDCW Option	13.3322	Fortnightly IDCW Option	1001.2531
Union Overnight Fund		Union Medium Duration Fund		Union Money Market Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1194.4109	Regular Plan - Growth Option	11.1359	Regular Plan - Growth Option	1082.9308
Regular Plan - Daily IDCW Option	1001.2062	Regular Plan - IDCW Option	11.1359	Regular Plan - Daily IDCW Option	1001.9879
Regular Plan - Monthly IDCW Option	1001.2524	Direct Plan - Growth Option	11.2397	Regular Plan - Monthly IDCW Option	1002.0841
Direct Plan - Growth Option	1199.4266	Direct Plan - IDCW Option	11.2397	Direct Plan - Growth Option	1096.8922
Direct Plan - Daily IDCW Option	1000.7630	Union Gilt Fund		Direct Plan - Monthly IDCW Option	1001.7652
Direct Plan - Monthly IDCW Option	1001.3567	Plan/ Option	NAV (₹)		
Unclaimed Amounts Plan - IDCW Upto 3 years	1081.3012	Regular Plan - Growth Option	10.5431		
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000	Regular Plan - Half-yearly IDCW Option	10.5431		
Unclaimed Amounts Plan - Redemption Upto 3 years	1081.3343	Regular Plan - Annual IDCW Option	10.5431		
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000	Direct Plan - Growth Option	10.5964		
		Direct Plan - Half-yearly IDCW Option	10.5964		
		Direct Plan - Annual IDCW Option	10.5964		

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

Solution Oriented Scheme

Union Retirement Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.89
Regular Plan - IDCW Option	10.89
Direct Plan - Growth Option	11.04
Direct Plan - IDCW Option	11.04

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

Funds at a Glance



EQUITY SCHEMES

Scheme Name	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Value Discovery Fund	Union Largecap Fund	Union Tax Saver (ELSS) Fund
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme
Date of Inception	10-Jun-11	19-Dec-22	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on June 30, 2023	1534.07	527.27	347.77	722.63	484.71	890.56	163.35	250.50	663.37
Benchmark	S&P BSE 500 Index (TRI) ^ ^	Nifty 500 Multicap 50:25:25 Index (TRI) @@@	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 150 MidCap Index (TRI) ^ ^	S&P BSE 250 LargeMidCap Index (TRI) ^ ^	S&P BSE 250 SmallCap Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 100 Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	26.76%	17.63%	33.02%	14.48%	21.00%	14.67%	24.41%	34.42%	25.34%
Top 10 Holdings - Total	39.00%	27.39%	54.18%	27.68%	32.25%	27.28%	41.62%	52.35%	39.08%
No. of Stocks	59	73	30	58	67	65	46	42	65
Market Capitalisation									
Large Cap	60.11%	42.19%	74.87%	9.43%	52.72%	NIL	63.37%	89.95%	64.43%
Mid Cap	19.89%	27.64%	15.21%	69.71%	38.02%	24.88%	17.58%	7.35%	17.85%
Small Cap	15.46%	27.86%	6.41%	17.39%	7.04%	73.46%	16.78%	NIL	15.11%
Exit Load	1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.								Nil

DEBT SCHEMES

Scheme Name	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Scheme Category	Medium Duration Fund	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
Date of Inception	14-Sep-20	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
AUM (₹ Crs) as on June 30, 2023	137.77	438.05	94.89	136.97	169.02	2107.58*	157.63
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	7.27%	7.43%	7.19%	7.08%	7.02%	6.96%	6.85%
Average/ Residual Maturity	4.26 Years	3.75 Years	8.08 Years	7.40 Years	142 Days	56 Days	3.13 Days ~ ~
Macaulay Duration	3.53 Years	3.16 Years	5.76 Years	5.38 Years	142 Days	55 Days	3.11 Days ~ ~
Modified Duration	3.35 Years	2.97 Years	5.54 Years	5.19 Years	133 Days	52 Days	2.91 Days ~ ~
Asset Class Composition (%)							
Non Convertible Debentures	43.10%	77.13%	16.12%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	8.69%	42.29%	NIL
Government Securities	43.63%	17.21%	74.48%	84.62%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	42.77%	42.28%	NIL
Treasury Bills	0.11%	0.26%	0.63%	7.21%	25.68%	19.01%	1.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	13.17%	5.40%	8.77%	8.17%	22.87%	-3.58%	98.73%
Rating Class Composition (%)							
Sovereign	43.74%	17.47%	75.11%	91.83%	25.68%	19.01%	1.27%
AAA	43.10%	76.01%	16.12%	NIL	NIL	NIL	NIL
AA+	NIL	1.12%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	51.46%	84.57%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	13.17%	5.40%	8.77%	8.17%	22.87%	-3.58%	98.73%

~ ~ 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 Master Circular for Mutual Funds dated May 19, 2023.

*The AUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 60.04 crores.

HYBRID SCHEMES

Scheme Name	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund
Scheme Category	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund
Date of Inception	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19
AUM (₹ Crs) as on June 30, 2023	548.86	1655.14	126.28	91.82
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	7.43%	7.20%	7.12%	6.89%
Average Maturity (Years)	2.71	2.01	0.75	0.17
Modified Duration (Years)	2.24	1.65	0.66	0.16
Asset Class Composition (%)				
Non Convertible Debentures	20.96%	16.75%	11.83%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	2.34%	6.68%	14.09%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.14%	4.23%	3.23%	6.53%
Unhedged Equity	75.48%	47.53%	37.17%	NIL
Hedged Equity (Arbitrage)	NIL	23.74%	35.15%	72.93%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.42%	5.42%	5.94%	6.45%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.14%	4.23%	3.23%	6.53%
AAA	20.96%	16.75%	11.83%	NIL
AAA mfs	NIL	2.34%	6.68%	14.09%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.42%	5.42%	5.94%	6.45%

SOLUTION ORIENTED SCHEME

Scheme Name	Union Retirement Fund
Scheme Category	Retirement Fund
Date of Inception	22-Sep-22
AUM (₹ Crs) as on June 30, 2023	81.34
Benchmark	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	25.17%
Top 10 Holdings - Total	37.48%
No. of Stocks	64
Market Capitalisation	
Large Cap	60.44%
Mid Cap	20.30%
Small Cap	18.03%
Exit Load	Nil

Lumpsum Performance Fund Manager/Scheme Wise

(as on 30th June 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Flexi Cap Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
Co managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).	Growth	10-Jun-11	1 Year	23.24%	12,324	23.98%	12,398	23.67%	12,367
			3 Years	25.62%	19,821	26.40%	20,196	24.43%	19,263
			5 Years	14.34%	19,539	13.86%	19,140	14.17%	19,397
			7 Years	13.41%	24,128	14.51%	25,812	14.68%	26,081
			Since Inception	11.35%	36,590	12.85%	42,974	12.57%	41,725
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Focused Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Hardick Bora (since January 5, 2021) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	05-Aug-19	1 Year	18.74%	11,874
3 Years	23.76%	18,954	26.40%				20,196	24.43%	19,263
Since Inception	18.19%	19,200	18.77%				19,576	16.99%	18,450
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Midcap Fund		S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora (since inception of the fund) and Mr. Gaurav Chopra (since January 25, 2023).	Regular-Growth	23-Mar-20	1 Year	26.43%	12,643
3 Years	34.11%	24,122	33.98%				24,049	24.43%	19,263
Since Inception	41.59%	31,190	43.61%				32,676	33.83%	25,942
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Large & Midcap Fund		S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).	Regular-Growth	06-Dec-19	1 Year	23.29%	12,329
3 Years	25.49%	19,761	25.62%				19,822	24.43%	19,263
Since Inception	18.21%	18,160	16.98%				17,499	15.47%	16,707
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Small Cap Fund		S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Hardick Bora (since October 25, 2016) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	10-Jun-14	1 Year	26.18%	12,618
3 Years	38.65%	26,656	38.98%				26,843	24.43%	19,263
5 Years	18.00%	22,882	14.01%				19,265	14.17%	19,397
7 Years	15.15%	26,839	14.42%				25,668	14.68%	26,081
Since Inception	14.24%	33,400	12.50%				29,076	12.21%	28,409
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Tax Saver (ELSS) Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	23.89%	12,389
3 Years	26.51%	20,248	26.40%				20,196	24.43%	19,263
5 Years	14.94%	20,057	13.86%				19,140	14.17%	19,397
7 Years	13.14%	23,734	14.51%				25,812	14.68%	26,081
Since Inception	14.27%	46,510	15.35%				51,851	14.60%	48,125
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Value Discovery Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Regular-Growth	05-Dec-18	1 Year	25.39%	12,539
3 Years	25.82%	19,916	26.40%				20,196	24.43%	19,263
Since Inception	15.16%	19,060	15.49%				19,308	15.14%	19,047
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Largecap Fund		S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Hardick Bora (since January 25, 2023), Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Vinod Malviya (since January 25, 2023).	Regular-Growth	11-May-17	1 Year	21.09%	12,109
3 Years	21.97%	18,145	25.16%				19,606	24.43%	19,263
5 Years	11.56%	17,276	13.74%				19,035	14.17%	19,397
Since Inception	9.85%	17,800	13.44%				21,685	14.62%	23,114
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund)	Regular-Growth	19-Dec-22	6 Months	22.02%	11,043
Since Inception	16.45%	10,839	12.13%				10,624	10.52%	10,543

Lumpsum Performance Fund Manager/Scheme Wise

(as on 30th June 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{***}		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Hardick Bora (since June 28, 2018), Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	29-Dec-17	1 Year	12.70%	11,270	15.66%	11,566	23.67%	12,367
			3 Years	13.18%	14,497	14.72%	15,099	24.43%	19,263
			5 Years	10.06%	16,146	11.40%	17,155	14.17%	19,397
			Since Inception	9.10%	16,150	10.61%	17,421	13.74%	20,314
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) [#]		CRISIL 10 Year Gilt Index	
Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	10.16%	11,016	13.07%	11,307	9.28%	10,928
			3 Years	9.10%	12,986	12.47%	14,227	3.10%	10,959
			Since Inception	7.26%	14,090	9.44%	15,547	6.50%	13,612
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) [#]		S&P BSE Sensex Index (TRI)	
Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	17.83%	11,783	18.06%	11,806	23.67%	12,367
			Since Inception	12.52%	13,480	12.23%	13,393	14.91%	14,216
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Arbitrage Fund		Nifty 50 Arbitrage Index ^{***}		CRISIL 1 Year T-Bill Index	
Co Managed by Mr. Vishal Thakker & Mr. Devesh Thacker (since inception).	Regular-Growth	20-Feb-19	1 Year	5.63%	10,563	6.10%	10,610	6.45%	10,645
			3 Years	4.02%	11,255	4.40%	11,379	4.33%	11,355
			Since Inception	4.69%	12,211	4.68%	12,208	5.32%	12,533
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Retirement Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Co managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund)	Regular-Growth	22-Sep-22	6 Months	19.05%	10,908	13.67%	10,660	14.59%	10,703
			Since Inception	11.56%	10,879	9.99%	10,761	13.72%	11,041
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Corporate Bond Fund		CRISIL Corporate Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Co Managed by Mr. Parijat Agrawal (since inception) and Mr. Anindya Sarkar since November 01, 2018.	Regular-Growth	25-May-18	1 Year	5.85%	10,585	7.59%	10,759	9.28%	10,928
			3 Years	4.23%	11,322	7.41%	12,393	3.10%	10,959
			5 Years	5.42%	13,020	7.33%	14,246	6.76%	13,867
			Since Inception	5.46%	13,115	7.23%	14,279	6.63%	13,875
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Dynamic Bond Fund		CRISIL Dynamic Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	6.26%	10,626	8.92%	10,892	9.28%	10,928
			3 Years	3.12%	10,966	7.12%	12,292	3.10%	10,959
			5 Years	6.22%	13,523	8.33%	14,921	6.76%	13,867
			7 Years	5.59%	14,630	8.04%	17,184	5.90%	14,942
			Since Inception	6.35%	20,151	8.83%	26,200	6.51%	20,509
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Liquid Fund		CRISIL Liquid Debt B-I Index [#]		CRISIL 1 Year T-Bill Index	
Managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.48%	10,012	6.60%	10,012	8.50%	10,016
			Last 15 Days~	6.59%	10,026	6.83%	10,027	5.48%	10,022
			Last 30 Days~	6.66%	10,053	6.87%	10,055	7.04%	10,056
			1 Year	6.44%	10,644	6.60%	10,660	6.45%	10,645
			3 Years	4.40%	11,378	4.69%	11,475	4.33%	11,355
			5 Years	4.46%	12,436	5.43%	13,029	5.71%	13,201
			7 Years	5.11%	14,174	5.81%	14,848	5.84%	14,879
			Since Inception	6.70%	21,849	6.98%	22,535	6.58%	21,539
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Medium Duration Fund		CRISIL Medium Duration Debt B-III Index [#]		CRISIL 10 Year Gilt Index	
Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund	Regular-Growth	14-Sep-20	1 Year	6.66%	10,666	8.08%	10,808	9.28%	10,928
			Since Inception	3.93%	11,136	6.33%	11,868	3.43%	10,988

Lumpsum Performance Fund Manager/Scheme Wise

(as on 30th June 2023)



Fund Manager	Plan/Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Gilt Fund		CRISIL Dynamic Gilt Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund	Regular-Growth	08-Aug-22	6 Months	7.60%	10,372	8.92%	10,435	10.09%	10,491
			Since Inception	6.08%	10,541	8.61%	10,765	8.65%	10,770

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 by Mr. Devesh Thacker since inception of the fund.	Regular-Growth	26-Aug-21	Last 7 Days~	6.16%	10,011
Last 15 Days~	6.08%	10,024	6.96%				10,028	5.48%	10,022
Last 30 Days~	6.07%	10,049	7.22%				10,057	7.04%	10,056
1 Year	5.73%	10,573	6.90%				10,690	6.45%	10,645
Since Inception	4.42%	10,829	5.50%				11,037	4.64%	10,872

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 & Mr. Tarun Singh since inception of the fund	Regular-Growth	27-Mar-19	Last 7 Days~	6.57%	10,012
Last 15 Days~	6.43%	10,026	6.60%				10,026	5.48%	10,022
Last 30 Days~	6.33%	10,051	6.50%				10,052	7.04%	10,056
1 Year	6.00%	10,600	6.18%				10,618	6.45%	10,645
3 Years	4.12%	11,287	4.30%				11,346	4.33%	11,355
Since Inception	4.26%	11,944	4.45%	12,039	5.26%	12,442			

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

Fund Manager	Date of Inception	Period [®]	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 (TRI) ^{®®®}		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
			Co Managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bambalkar (since January 25, 2023)	02-Oct-19	1 Year	21.80%	12,180	33.53%
3 Years	29.05%	21,493			35.85%	25,070	24.43%	19,263
Since Inception	20.84%	20,317			25.98%	23,747	16.40%	17,660

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 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 Portfolio is benchmarked to the Total Return variant of the index.

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

For risk factors and statutory details please see overleaf.

Mr. Sanjay Bambalkar co-manages 13 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 13 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 9 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 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.

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

For further notes, refer page 38.



SIP KARO

SYSTEMATIC INVESTMENT PLAN

Union
Mutual Fund

**SAPNE
ISSEY
PURAY
KARO**

Website : www.unionmf.com

Telephone : 022 67483333

Toll Free number : 18002002268 / 18005722268

You can email us at investorcare@unionmf.com

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

SIP Performance

(SIP Returns as on June 30, 2023 if you had invested ₹ 10,000 every month)^{ssss}



Period [®]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Union Flexi Cap Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,30,489	1,29,900	1,29,598	19.80%	18.66%	18.07%
3 Years	3,60,000	4,47,761	4,53,167	4,48,333	15.54%	16.43%	15.63%
5 Years	6,00,000	9,10,203	9,10,151	8,88,850	17.23%	17.22%	16.23%
7 Years	8,40,000	14,15,508	14,24,224	14,29,414	14.97%	15.15%	15.25%
Since Inception (10th June 2011)	14,50,000	33,06,382	36,34,677	35,32,872	13.02%	14.46%	14.03%

Period [®]	Investment	Union Tax Saver (ELSS) Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Tax Saver (ELSS) Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,30,349	1,29,900	1,29,598	19.53%	18.66%	18.07%
3 Years	3,60,000	4,55,228	4,53,167	4,48,333	16.73%	16.43%	15.63%
5 Years	6,00,000	9,27,215	9,10,151	8,88,850	18.01%	17.22%	16.23%
7 Years	8,40,000	14,32,137	14,24,224	14,29,414	15.30%	15.15%	15.25%
Since Inception (23rd December 2011)	13,90,000	31,39,463	33,59,637	32,69,399	13.47%	14.55%	14.12%

Period [®]	Investment	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,33,457	1,36,676	1,29,598	25.63%	32.07%	18.07%
3 Years	3,60,000	4,94,834	4,99,929	4,48,333	23.05%	23.83%	15.63%
5 Years	6,00,000	10,95,958	10,55,121	8,88,850	25.12%	23.49%	16.23%
7 Years	8,40,000	16,51,010	15,34,301	14,29,414	19.38%	17.28%	15.25%
Since Inception (10th June 2014)	10,90,000	23,65,445	22,22,041	20,99,370	16.68%	15.36%	14.16%

Period [®]	Investment	Union Largecap Fund	S&P BSE 100 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Largecap Fund	S&P BSE 100 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,28,807	1,29,702	1,29,598	16.54%	18.27%	18.07%
3 Years	3,60,000	4,34,409	4,50,785	4,48,333	13.31%	16.04%	15.63%
5 Years	6,00,000	8,46,678	8,94,207	8,88,850	14.19%	16.48%	16.23%
Since Inception (11th May 2017)	7,40,000	10,86,898	11,71,609	11,80,093	12.64%	15.12%	15.36%

Period [®]	Investment	Union Value Discovery Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Value Discovery Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,31,083	1,29,900	1,29,598	20.96%	18.66%	18.07%
3 Years	3,60,000	4,59,196	4,53,167	4,48,333	17.41%	16.43%	15.63%
Since Inception (5th December 2018)	5,50,000	8,22,235	8,16,283	7,95,216	18.28%	17.94%	16.73%

Period [®]	Investment	Union Focused Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Focused Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,28,253	1,29,900	1,29,598	15.47%	18.66%	18.07%
3 Years	3,60,000	4,37,028	4,53,167	4,48,333	13.75%	16.43%	15.63%
Since Inception (5th August 2019)	4,70,000	6,41,510	6,67,624	6,50,815	16.71%	18.92%	17.50%

Period [®]	Investment	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,30,317	1,29,376	1,29,598	19.47%	17.64%	18.07%
3 Years	3,60,000	4,49,388	4,50,037	4,48,333	15.81%	15.91%	15.63%
Since Inception (6th December 2019)	4,30,000	5,89,060	5,88,892	5,81,797	18.66%	18.64%	17.90%

Period [®]	Investment	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,32,382	1,34,944	1,29,598	23.51%	28.59%	18.07%
3 Years	3,60,000	4,77,088	4,90,511	4,48,333	20.28%	22.38%	15.63%
Since Inception (23rd March 2020)	4,00,000	5,82,109	5,97,714	5,31,191	24.32%	26.13%	18.16%

Period [®]	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,25,897	1,26,923	1,29,598	10.97%	12.93%	18.07%
3 Years	3,60,000	4,03,854	4,17,145	4,48,333	8.05%	10.37%	15.63%
5 Years	6,00,000	7,70,829	7,96,966	8,88,850	10.29%	11.67%	16.23%
Since Inception (29th December 2017)	6,70,000	8,83,922	9,18,053	10,28,107	10.12%	11.51%	15.69%

SIP Performance

(SIP Returns as on June 30, 2023 if you had invested ₹ 10,000 every month)^{ssss}



Period [@]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [†]	CRISIL 10 Year Gilt Index [‡]	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [†]	CRISIL 10 Year Gilt Index [‡]
1 Year	1,20,000	1,25,178	1,26,128	1,25,192	9.61%	11.41%	9.64%
3 Years	3,60,000	3,95,245	4,12,380	3,82,470	6.51%	9.54%	4.20%
Since Inception (9th August 2018)	5,90,000	7,04,488	7,54,947	6,63,131	7.39%	10.30%	4.86%

Period [@]	Investment	Amount (₹)			Annualised Returns (%)		
		Union Hybrid Equity Fund	CRISIL Hybrid 35+ 65 - Aggressive Index [†]	S&P BSE Sensex TRI [‡]	Union Hybrid Equity Fund	CRISIL Hybrid 35+ 65 - Aggressive Index [†]	S&P BSE Sensex TRI [‡]
1 Year	1,20,000	1,28,015	1,27,699	1,29,598	15.02%	14.41%	18.07%
Since Inception (18th December 2020)	3,10,000	3,48,549	3,51,903	3,63,642	9.64%	10.45%	13.25%

@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.

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

Past performance may or may not be sustained in future.

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

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

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

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

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

~ Annualised Returns

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

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

SIP performance of Equity and Hybrid Schemes which have completed one year has been given above.

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

Scheme Details - Equity Schemes



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

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

Scheme Details - Debt Schemes



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

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

Scheme Details - Hybrid & Solution Oriented Schemes



Attribute	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund	Union Retirement Fund
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 Tax Saver (ELSS) Fund/ Union Dynamic Bond Fund/ Union Liquid Fund:

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

All Other Schemes⁵:

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

⁵A separate plan viz. 'Unclaimed Amounts Plan' has been introduced under Union Overnight Fund for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The options available under this Plan are Redemption: Upto 3 years, Redemption: Beyond 3 years, IDCW: Upto 3 years and IDCW: Beyond 3 years.

OPTIONS (UNDER EACH OF THE PLANS):

Union Tax Saver (ELSS) Fund / Union Retirement Fund: • Growth • Payout of IDCW Option

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

DEFAULT OPTION/FACILITY:

Union Tax Saver (ELSS) 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 Master Circular for Mutual Funds dated May 19, 2023 as amended from time to time. Please refer the respective Scheme Documents for complete details in this regards.

Income Distribution cum Capital Withdrawal (IDCW) History



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

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

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

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

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

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

Union Liquid Fund			
IDCW History - Other than Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 April 2023	1000	1,000.6754	6.397674
25 May 2023	1000	1,000.6754	5.761128
26 June 2023	1000	1,000.6754	5.791695

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 April 2023	1000	1,000.6755	6.471189
25 May 2023	1000	1,000.6755	5.831043
26 June 2023	1000	1,000.6755	5.881481

Union Tax Saver (ELSS) Fund (formerly Union Long Term Equity Fund)			
IDCW History - Other than Direct Plan IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	15.06	1.00
22 March 2018	10.00	14.51	1.00
5 February 2019	10.00	13.64	0.70

Union Overnight Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 April 2023	1000	1,000.7542	5.042329
25 May 2023	1000	1,000.7545	5.281507
26 June 2023	1000	1,000.7546	5.491737

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 April 2023	1000	1,000.7699	5.158482
25 May 2023	1000	1,000.7699	5.369432
26 June 2023	1000	1,000.7704	5.611909

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

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

Union Money Market Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
27 June 2022	1000	1,000.0000	0.118256
26 June 2023	1000	1,001.4150	1.687661

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 April 2023	1000	1,000.9440	6.793908
25 May 2023	1000	1,001.0506	5.712314
26 June 2023	1000	1,001.0508	5.735678

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

Risk Factors, Statutory Details and Disclaimers

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

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

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended June 30, 2023.

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 1800 2002 268/1800 5722 268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit Load

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

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

Modified Duration

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

Macaulay Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme


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

Rating Profile

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



Our Presence

- 
- Ahmedabad** : Union Asset Management Company Pvt. Ltd., 907, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. Office: 079-40041474
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