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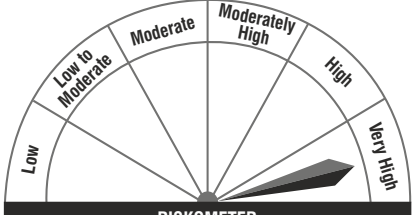
*Funds*  
**Inscope**

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)

<p>This product is suitable for investors who are seeking*:</p>	<p>Riskometer</p>
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investments predominantly in equity and equity related portfolio</li> </ul>	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at very high risk</p>

**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 May 31, 2023.

 18005722268 or 18002002268 | 
  investorcare@unionmf.com | 
  www.unionmf.com

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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 "Mintgenie" Website (May 31, 2023)

### What is your view on the market? When do you expect the Nifty to touch 19,000 mark?

At Union Mutual Fund, we follow the fair value approach to valuation. We have our internal estimates for determining the fair value of companies within our fund house universe and the constituents of the NIFTY 50. While it is difficult to predict specific outcomes, based on our internal research, we hold a cautiously positive stance on the equity markets, particularly from a medium-to-long-term perspective spanning over 3-to-5 years.

In the near future, we expect the equity markets to benefit from several significant developments. These include the government's dedicated efforts to stimulate the manufacturing ecosystem, the potential resurgence of the rural economy, and the optimistic business outlook of corporate India. These factors are likely to exert a positive influence on the equity markets.

However, it is essential to acknowledge the inherent complexity of market movements, which can be influenced by a multitude of factors, such as global economic and political developments and other unforeseen circumstances. Therefore, it is crucial to maintain a comprehensive understanding of these factors and exercise caution while analyzing market trends.

Regarding Nifty touching the 19,000 mark, it would be speculative to provide a specific timeframe. The achievement of such a milestone depends on many factors, making it challenging to pinpoint an exact timeline. Instead, we focus on comprehensive research, careful analysis and a long-term perspective when evaluating market trends and potential outcomes.

### Do you think there could be a pause in Fed rate hikes from June? Has the market factored in this possibility?

As of today, based on various data points and opinions in the market, there is a split view regarding the possibility of a pause in Federal Reserve (Fed) rate hikes from June, where some of market participants believe that the U.S. Fed may raise rates by 25 basis points one more time, while the others anticipate that the Fed will maintain the current rates. More data points and insights after the Federal Reserve's meeting scheduled for June 13th and 14th may help us gain further clarity. However, even if the Fed does proceed with one more rate hike as anticipated, the market has probably priced this in. This is evident from the movement of the US 10-year Government Securities (G-Sec) yield, which has moved up from approximately 3.33% to around 3.8%. Therefore, the likelihood of further short-term increases in yield does not seem to be a major concern, as the medium-term trajectory is expected to be downward.

**"Markets may have Discounted one more Fed hike; El Nino a potential risk"**

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

### Market sentiment is improving but we are not out of woods yet. How should investors invest in times of uncertainty?

Although the market sentiment is showing signs of improvement, it is crucial to acknowledge that uncertainties still exist. As mentioned above, we are cautiously positive on the equity markets from a medium-to-long-term horizon. Attempting to time the market based on valuation levels can be challenging due to the volatile nature of markets. Instead, we believe that time in the market is more important than trying to time it perfectly.

To mitigate the effects of market volatility, we recommend two key strategies. First, consider increasing your investment time horizon, preferably beyond five years. This longer-term perspective allows for potential market fluctuations to even out over time, reducing the impact of short-term volatility. Second, it is advisable to participate in the market in a staggered manner. This means investing incrementally over time. This approach helps to mitigate the risk of making significant investments during periods of market uncertainty.

In addition, we emphasize the importance of goal-based planning for successful investing. This involves carefully considering asset allocation based on your risk appetite and specific investment goals. We strongly encourage investors to seek guidance from an advisor to build wealth and effectively achieve their long-term objectives.

### What's your views on Q4FY23 earnings? Where can we see the upgrades and downgrades?

Based on the earnings report of over 90% of the companies in the BSE 500 index, we see that the Q4FY23 earnings for

most companies appear to be promising. These results are particularly encouraging for sectors such as telecom, consumer retail, logistics, and new-age companies. Food-related Fast-Moving Consumer Goods (FMCG) companies have been able to pass on the benefits of input costs to their customers, resulting in favourable outcomes. Notably, sectors like automobile, auto ancillaries and cement have experienced robust volume growth. Capital goods companies have reported record-high order books and banks seem to have witnessed a significant revival in overall credit growth, indicating positive growth prospects for the financial sector. While the chemical sector has faced some pressure, mainly due to channel inventory issues, our overall outlook remains optimistic for the long term.

### What sectors are you positive about for the next one year?

We focus on sectors that rely on local factors and recognize that it is challenging to predict short-term sector performance. However, we hold a cautiously optimistic view of India's equity markets for the medium-to-long term. India's economy is expected to be the 17th fastest-growing worldwide, and for this growth to continue, a robust financial system is necessary. We believe that leading banking and non-banking financial institutions, with stronger balance sheets and adequate capitalization, are well-positioned to fund India's economic growth and profit from it.

Private consumption is expected to drive this growth, with an anticipated nominal GDP growth rate of 10% to 11% and a population growth rate of approximately 1%. As a result, we anticipate an annual increase in per capita income for the average Indian of 9% to 10%, leading to increased spending in consumer discretionary areas. Therefore, we are bullish on the consumer discretionary sector.

The Indian government is committed to transforming the country into a global manufacturing powerhouse through targeted measures, such as Production Linked Incentives (PLI) to encourage domestic manufacturing activities. As India integrates into the global supply chain and establishes itself as a manufacturing hub, we predict that the manufacturing and industrial sectors may become prominent investment sectors.

Lastly, India's robust economic growth necessitates investments in both public and private infrastructure, leading us to be bullish on the industrial space.

### Inflation has eased but the sticky core inflation remains a concern. Is the risk of El Nino a potential threat which could prolong our fight against inflation?

The recent decrease in Consumer Price Index (CPI), core CPI and Wholesale Price Index (WPI) indicates that inflation drivers have weakened. However, the risks posed by monsoon and external factors should not be overlooked.

Regarding the EL Nino effect, Indian Meteorological Department's (IMD's) forecast differs slightly from that of private forecasters. Based on both dynamical and statistical models, IMD's forecast predicts that the monsoon seasonal (June-September) rainfall will likely be around 96% of the Long Period Average (LPA). However, if the EL Nino condition does occur, it could have a negative impact on domestic agricultural production, resulting in a decrease in rural income and an increase in commodity prices.



**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 May 29, 2023, unless stated otherwise.

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

### Past performance may or may not be sustained in future.

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

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

Indian market rallied in the month of May 2023 with Nifty 50 registering a gain of 2.6%. Midcap and smallcap outperformed largecap with a gain of 6.2% and 5.1% respectively. Globally markets were volatile on the back of global macroeconomic worries like the US debt ceiling breach, weak manufacturing data in China, and continued high levels of inflation in Europe. India, which reported better than estimated 6.1% GDP growth in Q4 FY 23, moderation in inflation levels to 4.7%, and a strong composite Purchasing Managers Index (PMI), remains a preferred destination from global investors' point of view.

In the month of May, the US and European central bank hiked their interest rate by 25bps. Commentary from the European central bank was indicative of a more hawkish stance as inflation continues to remain higher than comfort levels. US Federal Reserve indicated a possible pause in rate hikes if the inflation worries moderate ahead. China manufacturing, which is critical from the global economic growth perspective noticed PMI drop to 48.8 in May 2023 against 49.2 in April 2023. This signifies a slowdown in the manufacturing activity pickup in China.

On the domestic economy front: Q4 FY 23 GDP grew by 6.1% which is better than the estimated 5% mark. Strong GDP growth was driven by improvement in net exports and investments. Indian Meteorological Department (IMD) maintained its forecast of a normal monsoon and predicted 96% of long-term average levels of rains. In the Q4 FY 23 result season, NSE500 companies reported a revenue growth of 11% and PAT growth of 14%.

India's CPI for the month of April 2023 came at 4.7% versus 5.7% in March 2023. CPI inflation moderated due to base effect and moderation in food inflation. Core inflation declined by 0.7% m-o-m to 5.2% but continues to remain outside the comfort zone of RBI. The Index of Industrial Production (IIP) came in lower at 1.1% in March 2023 versus 5.8% in February 2023. Sectors such as transport equipment and machinery reported strong growth whereas manufacturing reported a muted growth.

During the month of May large-caps underperformed broader markets. Mid-caps (Nifty Midcap 100 Index up 6.2%) and Small-caps (Nifty Smallcap100 Index up 5.1%) outperformed the large-caps (Nifty 100 Index gain 3.0%). Among key sectors, only PSU Banks witnessed a decline during May month whereas the rest of the sectors closed in green. Auto (Nifty Auto Index up 7.7%), Metals (Nifty Metal Index up 1.6%), FMCG (Nifty FMCG Index up 6.8%), IT (Nifty IT Index up 5.8%), outperformed the broader markets. PSU banks (Nifty PSU Banks Index down 3.3%), Banks (Nifty Bank Index up 2.1%), Energy (Nifty Energy Index up 0.6%), and Pharma (Nifty Pharma Index up 0.5%) underperformed the broader markets. Gold prices were flat during the month. Indian currency depreciated 1.1% to ₹ 82.73 against the US Dollar.

After the market movements witnessed in May 2023, the Nifty 50 Index is now trading at a single-digit percentage premium to its current fair value, based on our internal research. 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. The fair value growth of Nifty is expected to be healthy over the longer run. According to us, the catalyst for this growth going forward would be (a) cyclical uptick in the economy which can lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. However, the key risks to fair value growth are (a) the increase in medium-term interest rates due to 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.

(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.

### Performance of various indices as of May 31, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	2.87%	7.44%	-0.80%	12.94%
Nifty 500 TRI	3.78%	8.83%	-0.81%	12.74%
Nifty Midcap 100 TRI	6.20%	12.13%	5.54%	20.35%
Nifty Next 50 TRI	6.44%	12.98%	-3.55%	8.67%
Nifty Smallcap 100 TRI	5.12%	11.08%	2.11%	11.47%

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)	6.36	6.52	4.09
USD/INR	82.73	81.83	77.64
GBP/INR	102.25	101.93	97.88
EUR/INR	88.31	89.91	83.25
JPY/INR	0.59	0.60	0.60
Brent Crude \$/barrel	72.66	79.54	122.84
10 Year Benchmark Indian G-sec (%)	6.99	7.12	7.42
Foreign Exchange Reserves (\$ Billion)	589.14	584.25	601.36
CPI (%)	4.70	5.66	7.79
WPI (%)	-0.92	1.34	15.38
Monthly FPI/FII Net Equity Investments (₹ Crs)	43838.11	11630.82	(39993.22)
IIP (%)	1.14	5.78	2.20
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 May 31, 2023.

# Union

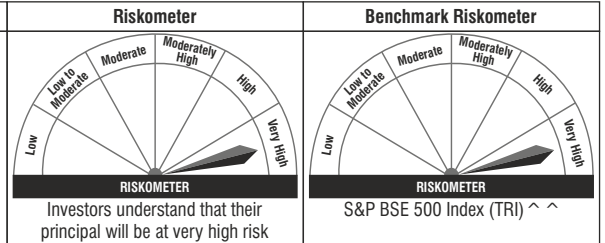
## FLEXI CAP FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Sanjay Bembalkar

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

##### Hardick Bora

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

10 June 2011

#### Assets Under Management

As on 31st May 2023 : ₹ 1,470.32 crore

Average for May 2023 : ₹ 1,435.35 crore

#### Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 2023

Direct Plan : 0.94%

Other than Direct Plan : 2.12%

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

#### Load Structure

Entry Load: NA

#### Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
HDFC Bank Ltd	ITC Ltd
State Bank of India	Reliance Industries Ltd.
Devyani International Ltd	Asian Paints Ltd
Sona Blw Precision Forgings Ltd	Infosys Ltd

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.45%</b>
<b>BANKS</b>	<b>24.37%</b>
✓ HDFC Bank Ltd.	8.16%
✓ ICICI Bank Ltd.	7.83%
✓ State Bank of India	3.63%
✓ Axis Bank Ltd.	2.50%
✓ Kotak Mahindra Bank Ltd.	2.25%
<b>IT - SOFTWARE</b>	<b>9.58%</b>
✓ Infosys Ltd.	2.78%
✓ Tata Consultancy Services Ltd.	2.20%
LTI Mindtree Ltd.	1.35%
C.E. Info Systems Ltd.	1.15%
Sonata Software Ltd.	0.92%
Coforge Ltd.	0.74%
Persistent Systems Ltd.	0.44%
<b>FINANCE</b>	<b>5.79%</b>
Bajaj Finance Ltd.	1.92%
Credit Access Grameen Ltd.	1.22%
Cholamandalam Investment & Fin Co Ltd.	1.17%
Aavas Financiers Ltd.	0.75%
Home First Finance Company India Ltd.	0.73%
<b>CONSUMER DURABLES</b>	<b>5.00%</b>
Titan Company Ltd.	1.78%
Dixon Technologies (India) Ltd.	1.47%
Cera Sanitaryware Ltd.	0.89%
Eureka Forbes Ltd.	0.86%
<b>PETROLEUM PRODUCTS</b>	<b>4.59%</b>
✓ Reliance Industries Ltd.	4.59%
<b>AUTOMOBILES</b>	<b>3.68%</b>
Tata Motors Ltd. - DVR	2.18%
Mahindra & Mahindra Ltd.	1.50%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>3.29%</b>
Mankind Pharma Ltd.	1.32%
JB Chemicals & Pharmaceuticals Ltd.	1.08%
Sun Pharmaceutical Industries Ltd.	0.89%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>3.18%</b>
Pidilite Industries Ltd.	1.11%
Navin Fluorine International Ltd.	1.00%
Neogen Chemicals Ltd.	0.87%
Tatva Chintan Pharma Chem Ltd.	0.20%
<b>CONSTRUCTION</b>	<b>2.91%</b>
✓ Larsen & Toubro Ltd.	2.91%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.78%</b>
CG Power And Industrial Solutions Ltd.	1.31%
Hitachi Energy India Ltd.	1.07%
KEC International Ltd.	0.40%
<b>HEALTHCARE SERVICES</b>	<b>2.63%</b>
Max Healthcare Institute Ltd.	1.48%
Syngene International Ltd.	1.15%
<b>AUTO COMPONENTS</b>	<b>2.56%</b>
Sona Blw Precision Forgings Ltd.	1.63%
ZF Commercial Vehicle Control Systems I Ltd	0.93%
<b>TELECOM - SERVICES</b>	<b>2.46%</b>
✓ Bharti Airtel Ltd.	2.46%
<b>REALTY</b>	<b>2.24%</b>
The Phoenix Mills Ltd.	1.31%
Prestige Estates Projects Ltd.	0.93%
<b>FOOD PRODUCTS</b>	<b>1.98%</b>
Nestle India Ltd.	1.98%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.96%</b>
Bharat Electronics Ltd.	1.21%
MTAR technologies Ltd.	0.76%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.81%</b>
Ultratech Cement Ltd.	1.81%
<b>DIVERSIFIED FMCG</b>	<b>1.75%</b>
Hindustan Unilever Ltd.	1.75%
<b>BEVERAGES</b>	<b>1.61%</b>
Varun Beverages Ltd.	1.61%
<b>LEISURE SERVICES</b>	<b>1.52%</b>
Devyani International Ltd.	1.52%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.42%</b>
Polycab India Ltd.	1.42%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>1.42%</b>
CCL Products (India) Ltd.	1.42%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.38%</b>
PI Industries Ltd.	1.38%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>1.12%</b>
Escorts Kubota Ltd.	1.12%
<b>RETAILING</b>	<b>1.10%</b>
Vedant Fashions Ltd.	0.82%
Indiamart Intermesh Ltd.	0.28%
<b>INDUSTRIAL MANUFACTURING</b>	<b>1.09%</b>
Syrma SGS Technology Ltd.	1.09%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>TRANSPORT SERVICES</b>	<b>1.01%</b>
Interglobe Aviation Ltd.	1.01%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.99%</b>
PB Fintech Ltd.	0.99%
<b>INSURANCE</b>	<b>0.98%</b>
Star Health & Allied Insurance Co. Ltd.	0.98%
<b>FERROUS METALS</b>	<b>0.23%</b>
Tata Steel Ltd.	0.23%
<b>TREASURY BILLS</b>	<b>0.09%</b>
<b>Sovereign</b>	<b>0.09%</b>
364 DAY T-BILL	0.09%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.46%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification

Banks	24.37%
IT - Software	9.58%
Finance	5.79%
Consumer Durables	5.00%
Petroleum Products	4.59%
Automobiles	3.68%
Pharmaceuticals & Biotechnology	3.29%
Chemicals & Petrochemicals	3.18%
Construction	2.91%
Electrical Equipment	2.78%
Healthcare Services	2.63%
Auto Components	2.56%
Telecom - Services	2.46%
Realty	2.24%
Food Products	1.98%
Aerospace & Defense	1.96%
Cement & Cement Products	1.81%
Diversified FMCG	1.75%
Beverages	1.61%
Leisure Services	1.52%
Industrial Products	1.42%
Agricultural Food & Other Products	1.42%
Fertilizers & Agrochemicals	1.38%
Agricultural, Commercial & Construction Vehicles	1.12%
Retailing	1.10%
Industrial Manufacturing	1.09%
Transport Services	1.01%
Financial Technology (FINTECH)	0.99%
Insurance	0.98%
Ferrous Metals	0.23%

### Market Cap as % of net assets

Market Cap Category	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	63.51%	77.63%
Mid Cap	19.25%	14.94%
Small Cap	13.69%	7.43%
Top 10 Holdings	39.32%	38.48%
No. of Stocks	60	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,57,947	₹ 4,07,918

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
14.07%	1.43	0.90	0.61 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

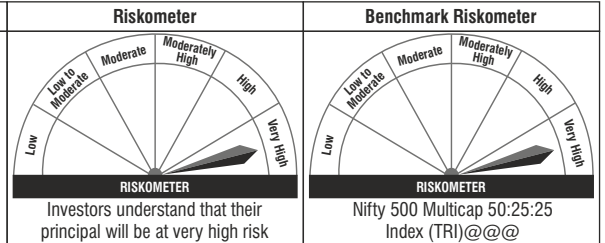
# Union

## MULTICAP FUND

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)  
Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Hardick Bora

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

##### Sanjay Bembalkar

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

19 December 2022

#### Assets Under Management

As on 31st May 2023 : ₹ 510.54 crore

Average for May 2023 : ₹ 506.31 crore

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

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

@@@ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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
CreditAccess Grameen Ltd	Housing Development Finance Corp Ltd.
State Bank of India	ITC Ltd
Escorts Kubota Ltd	Infosys Ltd
MTAR Technologies Ltd	Asian Paints Ltd
JB Chemicals & Pharmaceuticals Ltd	HCL Technologies Ltd

### Portfolio

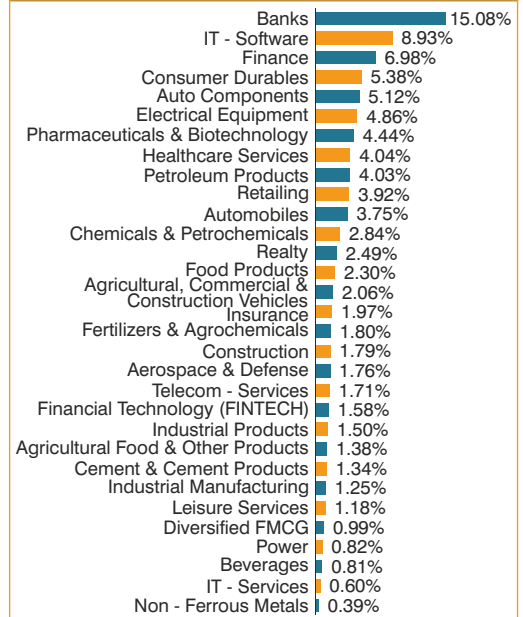
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>97.11%</b>
<b>BANKS</b>	<b>15.08%</b>
✓ HDFC Bank Ltd.	4.56%
✓ ICI Bank Ltd.	4.50%
✓ State Bank of India	3.43%
Axis Bank Ltd.	1.68%
Kotak Mahindra Bank Ltd.	0.94%
<b>IT - SOFTWARE</b>	<b>8.93%</b>
Infosys Ltd.	1.66%
Sonata Software Ltd.	1.52%
Tata Consultancy Services Ltd.	1.50%
C.E. Info Systems Ltd.	1.25%
Persistent Systems Ltd.	1.19%
LTI Mindtree Ltd.	0.93%
Coforge Ltd.	0.89%
<b>FINANCE</b>	<b>6.98%</b>
✓ Credit Access Grameen Ltd.	2.41%
Cholamandalam Investment & Fin Co Ltd.	1.49%
Bajaj Finance Ltd.	1.27%
Aavas Financiers Ltd.	1.04%
Home First Finance Company India Ltd.	0.77%
<b>CONSUMER DURABLES</b>	<b>5.38%</b>
Cera Sanitaryware Ltd.	1.68%
Dixon Technologies (India) Ltd.	1.33%
Ethos Ltd.	1.31%
Eureka Forbes Ltd.	1.06%
<b>AUTO COMPONENTS</b>	<b>5.12%</b>
✓ Sona Blw Precision Forgings Ltd.	1.72%
Tube Investments of India Ltd.	1.30%
ZF Commercial Vehicle Control Systems I Ltd	1.03%
UNO Minda Ltd.	0.54%
Schaeffler India Ltd.	0.52%
<b>ELECTRICAL EQUIPMENT</b>	<b>4.86%</b>
CG Power And Industrial Solutions Ltd.	1.60%
Hitachi Energy India Ltd.	1.13%
ABB India Ltd.	1.07%
KEC International Ltd.	1.05%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>4.44%</b>
✓ JB Chemicals & Pharmaceuticals Ltd.	1.77%
Ami Organics Ltd.	1.04%
Mankind Pharma Ltd.	0.83%
Sun Pharmaceutical Industries Ltd.	0.79%
<b>HEALTHCARE SERVICES</b>	<b>4.04%</b>
Max Healthcare Institute Ltd.	1.61%
Rainbow Children's Medicare Ltd.	1.36%
Syngene International Ltd.	1.07%
<b>PETROLEUM PRODUCTS</b>	<b>4.03%</b>
✓ Reliance Industries Ltd.	4.03%
<b>RETAILING</b>	<b>3.92%</b>
Indiamart Intermesh Ltd.	1.16%
Go Fashion (India) Ltd.	1.01%
Electronics Mart India Ltd.	0.97%
Vedant Fashions Ltd.	0.78%
<b>AUTOMOBILES</b>	<b>3.75%</b>
Tata Motors Ltd. - DVR	1.55%
Maruti Suzuki India Ltd.	1.38%
Mahindra & Mahindra Ltd.	0.82%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.84%</b>
Navin Fluorine International Ltd.	1.54%
Neogen Chemicals Ltd.	1.31%
<b>REALTY</b>	<b>2.49%</b>
The Phoenix Mills Ltd.	1.26%
Prestige Estates Projects Ltd.	1.22%
<b>FOOD PRODUCTS</b>	<b>2.30%</b>
Nestle India Ltd.	1.29%
Bikaji Foods International Ltd.	1.00%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>2.06%</b>
✓ Escorts Kubota Ltd.	2.06%
<b>INSURANCE</b>	<b>1.97%</b>
SBI Life Insurance Co. Ltd.	1.02%
Star Health & Allied Insurance Co. Ltd.	0.96%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.80%</b>
PI Industries Ltd.	1.13%
Sumitomo Chemical India Ltd.	0.67%
<b>CONSTRUCTION</b>	<b>1.79%</b>
✓ Larsen & Toubro Ltd.	1.79%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.76%</b>
✓ MTAR technologies Ltd.	1.76%
<b>TELECOM - SERVICES</b>	<b>1.71%</b>
Bharti Airtel Ltd.	1.71%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>1.58%</b>
PB Fintech Ltd.	1.58%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.50%</b>
Polycab India Ltd.	1.50%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>1.38%</b>
CCL Products (India) Ltd.	1.38%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.34%</b>
Ultratech Cement Ltd.	1.34%
<b>INDUSTRIAL MANUFACTURING</b>	<b>1.25%</b>
Syrma SGS Technology Ltd.	1.25%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>LEISURE SERVICES</b>	<b>1.18%</b>
Devyani International Ltd.	1.18%
<b>DIVERSIFIED FMCG</b>	<b>0.99%</b>
Hindustan Unilever Ltd.	0.99%
<b>POWER</b>	<b>0.82%</b>
Power Grid Corporation of India Ltd.	0.82%
<b>BEVERAGES</b>	<b>0.81%</b>
Varun Beverages Ltd.	0.81%
<b>IT - SERVICES</b>	<b>0.60%</b>
L&T Technology Services Ltd.	0.60%
<b>NON - FERROUS METALS</b>	<b>0.39%</b>
Hindalco Industries Ltd.	0.39%
<b>TREASURY BILLS</b>	<b>0.09%</b>
<b>Sovereign</b>	<b>0.09%</b>
364 DAY T-BILL	0.09%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>2.81%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

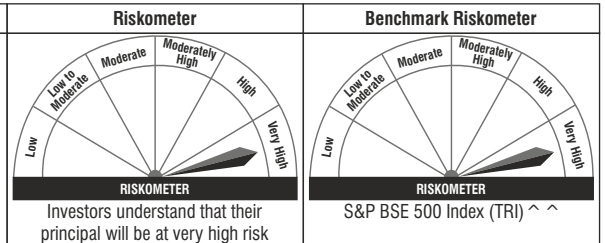
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	43.72%	50.28%
Mid Cap	26.16%	24.63%
Small Cap	27.23%	25.08%
Top 10 Holdings	28.02%	24.48%
No. of Stocks	70	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,53,168	₹ 2,66,919

# Union FOCUSED FUND

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

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

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



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

## Fund Details

### Investment Objective

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

### Co-Fund Managers

#### Hardick Bora

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

#### Sanjay Bambalkar

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

### Indicative Investment Horizon

Long Term

### Date of allotment

5 August 2019

### Assets Under Management

As on 31st May 2023 : ₹ 338.41 crore

Average for May 2023 : ₹ 333.45 crore

### Benchmark Index ^ ^

S&P BSE 500 Index TRI

^ ^ (For disclaimers refer page no. 41)

### Expense Ratio as on May 31, 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.
Bharti Airtel Ltd	ITC Ltd
Cholamandalam Investment and Finance Co Ltd	Bajaj Finance Ltd.
Hindustan Unilever Ltd	Asian Paints Ltd
Nestle India Ltd	HCL Technologies Ltd

## Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.35%</b>
<b>BANKS</b>	<b>27.22%</b>
✓ HDFC Bank Ltd.	8.31%
✓ ICICI Bank Ltd.	7.29%
✓ State Bank of India	5.42%
✓ Axis Bank Ltd.	4.02%
Kotak Mahindra Bank Ltd.	2.19%
<b>AUTOMOBILES</b>	<b>9.36%</b>
✓ Tata Motors Ltd. - DVR	3.69%
Maruti Suzuki India Ltd.	3.66%
Mahindra & Mahindra Ltd.	2.01%
<b>IT - SOFTWARE</b>	<b>8.84%</b>
✓ Infosys Ltd.	4.90%
LTI Mindtree Ltd.	1.99%
Tata Consultancy Services Ltd.	1.95%
<b>PETROLEUM PRODUCTS</b>	<b>7.16%</b>
✓ Reliance Industries Ltd.	7.16%
<b>FINANCE</b>	<b>6.59%</b>
Cholamandalam Investment & Fin Co Ltd.	3.48%
Credit Access Grameen Ltd.	2.31%
Aavas Financiers Ltd.	0.80%
<b>DIVERSIFIED FMCG</b>	<b>5.01%</b>
✓ Hindustan Unilever Ltd.	5.01%
<b>TELECOM - SERVICES</b>	<b>4.99%</b>
✓ Bharti Airtel Ltd.	4.99%
<b>CONSTRUCTION</b>	<b>4.66%</b>
✓ Larsen & Toubro Ltd.	4.66%
<b>FOOD PRODUCTS</b>	<b>3.50%</b>
Nestle India Ltd.	3.50%
<b>CONSUMER DURABLES</b>	<b>3.09%</b>
Dixon Technologies (India) Ltd.	2.19%
Eureka Forbes Ltd.	0.90%
<b>ELECTRICAL EQUIPMENT</b>	<b>3.00%</b>
CG Power And Industrial Solutions Ltd.	3.00%
<b>INDUSTRIAL PRODUCTS</b>	<b>2.76%</b>
Polycab India Ltd.	2.76%
<b>AUTO COMPONENTS</b>	<b>2.25%</b>
Sona Blw Precision Forgings Ltd.	2.25%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.11%</b>
Neogen Chemicals Ltd.	2.11%
<b>INSURANCE</b>	<b>1.71%</b>
Star Health & Allied Insurance Co. Ltd.	1.71%
<b>HEALTHCARE SERVICES</b>	<b>1.59%</b>
Max Healthcare Institute Ltd.	1.59%
<b>TRANSPORT SERVICES</b>	<b>1.45%</b>
Interglobe Aviation Ltd.	1.45%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>1.07%</b>
Mankind Pharma Ltd.	1.07%
<b>TREASURY BILLS</b>	<b>0.12%</b>
<b>Sovereign</b>	<b>0.12%</b>
364 DAY T-BILL	0.12%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.53%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

## Industry Classification

Banks	27.22%
Automobiles	9.36%
IT - Software	8.84%
Petroleum Products	7.16%
Finance	6.59%
Diversified FMCG	5.01%
Telecom - Services	4.99%
Construction	4.66%
Food Products	3.50%
Consumer Durables	3.09%
Electrical Equipment	3.00%
Industrial Products	2.76%
Auto Components	2.25%
Chemicals & Petrochemicals	2.11%
Insurance	1.71%
Healthcare Services	1.59%
Transport Services	1.45%
Pharmaceuticals & Biotechnology	1.07%

## Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	76.73%	77.63%
Mid Cap	13.51%	14.94%
Small Cap	6.12%	7.43%
Top 10 Holdings	55.44%	38.48%
No. of Stocks	29	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,53,810	₹ 4,07,918

## Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
12.79%	1.40	0.79	0.71 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

# Union

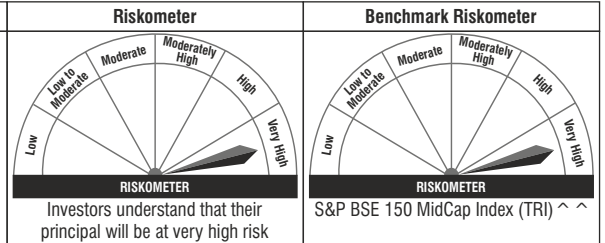
## MIDCAP FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Sanjay Bambalkar

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

##### Hardick Bora

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

##### Gaurav Chopra

Over 9 years of experience in the equity markets. Managing this Scheme since January 25, 2023.

#### Indicative Investment Horizon

Long Term

#### Date of allotment

23 March 2020

#### Assets Under Management

As on 31st May 2023 : ₹ 670.82 crore

Average for May 2023 : ₹ 645.25 crore

#### Benchmark Index

S&P BSE 150 MidCap Index TRI

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 2023

Direct Plan : 0.82%

Regular Plan : 2.33%

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

#### Load Structure

Entry Load: NA

#### Exit Load:

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

### Portfolio

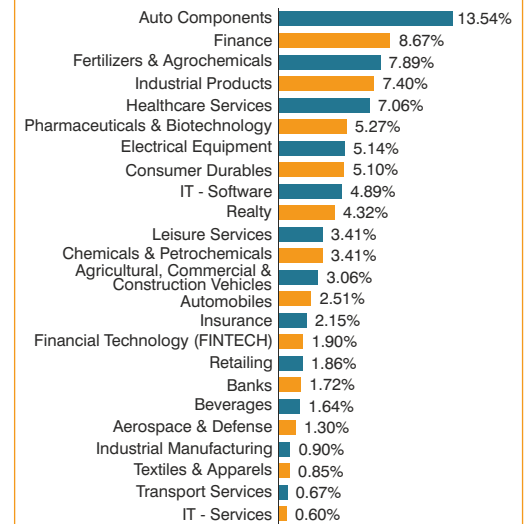
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>95.25%</b>
<b>AUTO COMPONENTS</b>	<b>13.54%</b>
✓ Schaeffler India Ltd.	2.52%
Sona Blw Precision Forgings Ltd.	2.33%
UNO Minda Ltd.	2.30%
Motherson Sumi Wiring India Ltd.	2.02%
ZF Commercial Vehicle Control Systems I Ltd	1.91%
Mahindra Cie Automotive Ltd.	1.42%
Tube Investments of India Ltd.	1.04%
<b>FINANCE</b>	<b>8.67%</b>
✓ Cholamandalam Investment & Fin Co Ltd.	2.98%
Credit Access Grameen Ltd.	2.43%
Muthoot Finance Ltd.	1.72%
Aavas Financiers Ltd.	0.80%
Home First Finance Company India Ltd.	0.73%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>7.89%</b>
✓ PI Industries Ltd.	3.26%
✓ Sumitomo Chemical India Ltd.	2.69%
Coromandel International Ltd.	1.94%
<b>INDUSTRIAL PRODUCTS</b>	<b>7.40%</b>
✓ Polycab India Ltd.	2.98%
Timken India Ltd.	1.58%
Carborundum Universal Ltd.	1.18%
Astral Ltd.	0.90%
Grindwell Norton Ltd.	0.76%
<b>HEALTHCARE SERVICES</b>	<b>7.06%</b>
✓ Max Healthcare Institute Ltd.	3.13%
✓ Syngene International Ltd.	2.76%
Krishna Institute of Medical Sciences Ltd	1.17%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>5.27%</b>
Abbott India Ltd.	1.68%
Alkem Laboratories Ltd.	1.36%
JB Chemicals & Pharmaceuticals Ltd.	1.18%
Mankind Pharma Ltd.	1.05%
<b>ELECTRICAL EQUIPMENT</b>	<b>5.14%</b>
CG Power And Industrial Solutions Ltd.	1.79%
ABB India Ltd.	1.38%
Hitachi Energy India Ltd.	1.02%
KEC International Ltd.	0.94%
<b>CONSUMER DURABLES</b>	<b>5.10%</b>
Dixon Technologies (India) Ltd.	2.50%
Voltas Ltd.	1.37%
Kajaria Ceramics Ltd.	1.23%
<b>IT - SOFTWARE</b>	<b>4.89%</b>
Coforge Ltd.	1.61%
Persistent Systems Ltd.	1.54%
Sonata Software Ltd.	1.18%
KPIT Technologies Ltd.	0.57%
<b>REALTY</b>	<b>4.32%</b>
The Phoenix Mills Ltd.	2.33%
Prestige Estates Projects Ltd.	1.99%
<b>LEISURE SERVICES</b>	<b>3.41%</b>
✓ Devyani International Ltd.	2.53%
Westlife Foodworld Ltd.	0.88%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>3.41%</b>
✓ Navin Fluorine International Ltd.	2.87%
Tatva Chintan Pharma Chem Ltd.	0.53%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>3.06%</b>
✓ Escorts Kubota Ltd.	3.06%
<b>AUTOMOBILES</b>	<b>2.51%</b>
TVS Motor Company Ltd.	2.51%
<b>INSURANCE</b>	<b>2.15%</b>
Star Health & Allied Insurance Co. Ltd.	2.15%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>1.90%</b>
PB Fintech Ltd.	1.90%
<b>RETAILING</b>	<b>1.86%</b>
Vedant Fashions Ltd.	1.55%
Indiamart Intermesh Ltd.	0.32%
<b>BANKS</b>	<b>1.72%</b>
HDFC Bank Ltd.	0.88%
State Bank of India	0.84%
<b>BEVERAGES</b>	<b>1.64%</b>
Varun Beverages Ltd.	1.64%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.30%</b>
Bharat Electronics Ltd.	1.30%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.90%</b>
Praj Industries Ltd.	0.90%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>TEXTILES &amp; APPARELS</b>	<b>0.85%</b>
K.P.R. Mill Ltd.	0.85%
<b>TRANSPORT SERVICES</b>	<b>0.67%</b>
Blue Dart Express Ltd.	0.67%
<b>IT - SERVICES</b>	<b>0.60%</b>
L&T Technology Services Ltd.	0.60%
<b>TREASURY BILLS</b>	<b>0.10%</b>
<b>Sovereign</b>	<b>0.10%</b>
364 DAY T-BILL	0.10%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>4.66%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^ ^
Large Cap	13.34%	9.09%
Mid Cap	67.22%	88.59%
Small Cap	14.68%	2.32%
Top 10 Holdings	28.78%	16.85%
No. of Stocks	58	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 46,089	₹ 37,455

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
16.12%	1.75	0.88	0.53 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

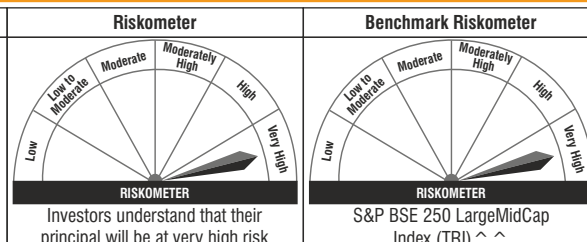
# Union

## LARGE & MIDCAP FUND

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

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Sanjay Bembalkar

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

##### Hardick Bora

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

6 December 2019

#### Assets Under Management

As on 31st May 2023 : ₹ 458.53 crore

Average for May 2023 : ₹ 446.79 crore

#### Benchmark Index ^ ^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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	ITC Ltd
Syngene International Ltd	Reliance Industries Ltd.
Polycab India Ltd	Hindustan Unilever Ltd
Devyani International Ltd	Tata Consultancy Services Ltd

### Portfolio

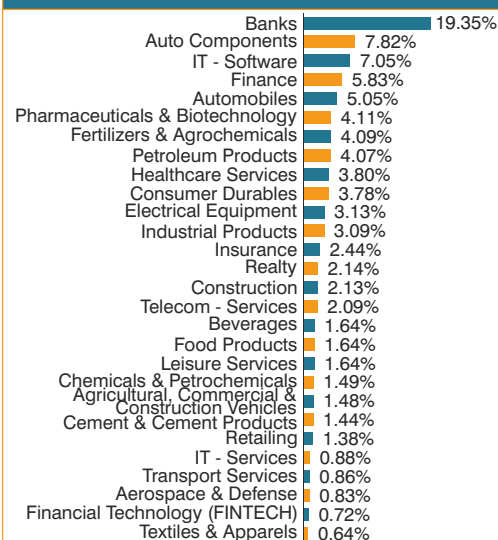
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>94.60%</b>
<b>BANKS</b>	<b>19.35%</b>
✓ ICI Bank Ltd.	6.03%
✓ HDFC Bank Ltd.	5.71%
✓ State Bank of India	3.43%
✓ Axis Bank Ltd.	2.33%
Kotak Mahindra Bank Ltd.	1.84%
<b>AUTO COMPONENTS</b>	<b>7.82%</b>
Sona Blw Precision Forgings Ltd.	1.55%
Schaeffler India Ltd.	1.50%
UNO Minda Ltd.	1.37%
ZF Commercial Vehicle Control Systems I Ltd	1.31%
Motherson Sumi Wiring India Ltd.	1.30%
Tube Investments of India Ltd.	0.79%
<b>IT - SOFTWARE</b>	<b>7.05%</b>
✓ Infosys Ltd.	2.59%
Tata Consultancy Services Ltd.	1.20%
Coforge Ltd.	0.94%
LTI Mindtree Ltd.	0.90%
Persistent Systems Ltd.	0.84%
KPIT Technologies Ltd.	0.58%
<b>FINANCE</b>	<b>5.83%</b>
Bajaj Finance Ltd.	1.61%
Credit Access Grameen Ltd.	1.42%
Cholamandalam Investment & Fin Co Ltd.	1.23%
Aavas Financiers Ltd.	0.83%
Home First Finance Company India Ltd.	0.75%
<b>AUTOMOBILES</b>	<b>5.05%</b>
Mahindra & Mahindra Ltd.	1.59%
TVS Motor Company Ltd.	1.31%
Tata Motors Ltd. - DVR	1.13%
Maruti Suzuki India Ltd.	1.03%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>4.11%</b>
JB Chemicals & Pharmaceuticals Ltd.	1.21%
Mankind Pharma Ltd.	1.07%
Abbott India Ltd.	0.91%
Sun Pharmaceutical Industries Ltd.	0.91%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>4.09%</b>
✓ PI Industries Ltd.	1.98%
Sumitomo Chemical India Ltd.	1.14%
Coromandel International Ltd.	0.97%
<b>PETROLEUM PRODUCTS</b>	<b>4.07%</b>
✓ Reliance Industries Ltd.	4.07%
<b>HEALTHCARE SERVICES</b>	<b>3.80%</b>
✓ Max Healthcare Institute Ltd.	2.06%
Syngene International Ltd.	1.74%
<b>CONSUMER DURABLES</b>	<b>3.78%</b>
Dixon Technologies (India) Ltd.	1.59%
Titan Company Ltd.	0.78%
Kajaria Ceramics Ltd.	0.75%
Volta Ltd.	0.67%
<b>ELECTRICAL EQUIPMENT</b>	<b>3.13%</b>
CG Power And Industrial Solutions Ltd.	1.21%
ABB India Ltd.	0.98%
KEC International Ltd.	0.95%
<b>INDUSTRIAL PRODUCTS</b>	<b>3.09%</b>
Polycab India Ltd.	1.76%
Carborundum Universal Ltd.	1.33%
<b>INSURANCE</b>	<b>2.44%</b>
Star Health & Allied Insurance Co. Ltd.	1.30%
SBI Life Insurance Co. Ltd.	1.14%
<b>REALTY</b>	<b>2.14%</b>
Prestige Estates Projects Ltd.	1.09%
The Phoenix Mills Ltd.	1.05%
<b>CONSTRUCTION</b>	<b>2.13%</b>
✓ Larsen & Toubro Ltd.	2.13%
<b>TELECOM - SERVICES</b>	<b>2.09%</b>
✓ Bharti Airtel Ltd.	2.09%
<b>BEVERAGES</b>	<b>1.64%</b>
Varun Beverages Ltd.	1.64%
<b>FOOD PRODUCTS</b>	<b>1.64%</b>
Nestle India Ltd.	1.64%
<b>LEISURE SERVICES</b>	<b>1.64%</b>
Devyani International Ltd.	1.64%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.49%</b>
Navin Fluorine International Ltd.	1.49%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>1.48%</b>
Escorts Kubota Ltd.	1.48%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.44%</b>
Ultratech Cement Ltd.	1.44%
<b>RETAILING</b>	<b>1.38%</b>
Vedant Fashions Ltd.	1.00%
Indiamart Intermesh Ltd.	0.39%
<b>IT - SERVICES</b>	<b>0.88%</b>
L&T Technology Services Ltd.	0.88%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>TRANSPORT SERVICES</b>	<b>0.86%</b>
Interglobe Aviation Ltd.	0.86%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.83%</b>
Bharat Electronics Ltd.	0.83%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.72%</b>
PB Fintech Ltd.	0.72%
<b>TEXTILES &amp; APPARELS</b>	<b>0.64%</b>
K.P.R. Mill Ltd.	0.64%
<b>TREASURY BILLS</b>	<b>0.08%</b>
<b>Sovereign</b>	<b>0.08%</b>
364 DAY T-BILL	0.08%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>5.32%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Large Cap	52.17%	83.93%
Mid Cap	35.56%	15.68%
Small Cap	6.87%	0.39%
Top 10 Holdings	32.42%	41.60%
No. of Stocks	64	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,84,695	₹ 4,40,104

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
14.58%	1.40	0.89	0.46 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

# Union

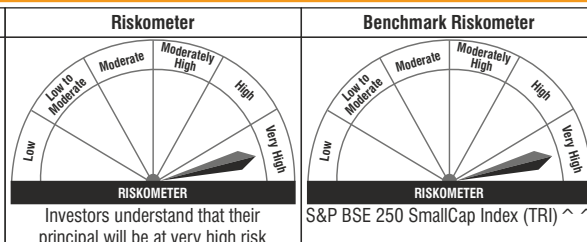
## SMALL CAP FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Hardick Bora

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

##### Sanjay Bembalkar

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

10 June 2014

#### Assets Under Management

As on 31st May 2023 : ₹ 820.49 crore

Average for May 2023 : ₹ 786.98 crore

#### Benchmark Index ^ ^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 2023

Direct Plan : 1.22%

Regular Plan : 2.33%

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

#### Load Structure

Entry Load: NA

#### Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Neogen Chemicals Ltd	IDFC Ltd
AMI Organics Ltd	Apollo Tyres Ltd
Cera Sanitaryware Ltd	Indian Energy Exchange Ltd
Syrma SGS Technology Ltd	Elgi Equipments Ltd
CreditAccess Grameen Ltd	KPIT Technologies Ltd

### Portfolio

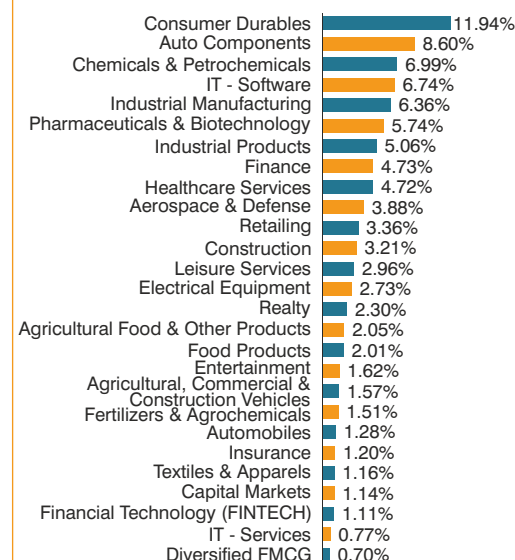
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>95.43%</b>
<b>CONSUMER DURABLES</b>	<b>11.94%</b>
✓ Cera Sanitaryware Ltd.	3.21%
✓ Ethos Ltd.	2.52%
Eureka Forbes Ltd.	2.29%
Safari Industries (India) Ltd.	1.84%
Dixon Technologies (India) Ltd.	1.55%
Campus Activewear Ltd.	0.53%
<b>AUTO COMPONENTS</b>	<b>8.60%</b>
ZF Commercial Vehicle Control Systems I Ltd	2.46%
UNO Minda Ltd.	1.62%
Motherson Sumi Wiring India Ltd.	1.59%
Schaeffler India Ltd.	1.53%
Mahindra Cie Automotive Ltd.	1.41%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>6.99%</b>
✓ Neogen Chemicals Ltd.	3.10%
Navin Fluorine International Ltd.	1.28%
Galaxy Surfactants Ltd.	0.96%
Tatva Chintan Pharma Chem Ltd.	0.90%
Aether Industries Ltd.	0.75%
<b>IT - SOFTWARE</b>	<b>6.74%</b>
✓ Sonata Software Ltd.	2.79%
✓ C.E. Info Systems Ltd.	2.47%
Persistent Systems Ltd.	0.87%
KPIT Technologies Ltd.	0.60%
<b>INDUSTRIAL MANUFACTURING</b>	<b>6.36%</b>
✓ Syrma SGS Technology Ltd.	2.66%
Praj Industries Ltd.	2.08%
GMM Pfaudler Ltd.	1.62%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>5.74%</b>
✓ JB Chemicals & Pharmaceuticals Ltd.	2.97%
✓ Ami Organics Ltd.	2.76%
<b>INDUSTRIAL PRODUCTS</b>	<b>5.06%</b>
Carborundum Universal Ltd.	1.84%
Polycab India Ltd.	1.38%
Ratnamani Metals & Tubes Ltd.	1.06%
Grindwell Norton Ltd.	0.77%
<b>FINANCE</b>	<b>4.73%</b>
✓ Credit Access Grameen Ltd.	3.15%
Home First Finance Company India Ltd.	0.87%
Aavas Financiers Ltd.	0.71%
<b>HEALTHCARE SERVICES</b>	<b>4.72%</b>
Rainbow Children's Medicare Ltd.	2.45%
Krishna Institute of Medical Sciences Ltd	2.26%
<b>AEROSPACE &amp; DEFENSE</b>	<b>3.88%</b>
✓ MTAR technologies Ltd.	2.47%
Data Patterns (India) Ltd.	1.40%
<b>RETAILING</b>	<b>3.36%</b>
Electronics Mart India Ltd.	1.68%
Go Fashion (India) Ltd.	1.23%
Indiamart Intermesh Ltd.	0.45%
<b>CONSTRUCTION</b>	<b>3.21%</b>
KNR Constructions Ltd.	1.68%
PNC Infratech Ltd.	1.53%
<b>LEISURE SERVICES</b>	<b>2.96%</b>
Devyani International Ltd.	1.57%
Westlife Foodworld Ltd.	1.39%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.73%</b>
KEC International Ltd.	1.13%
Hitachi Energy India Ltd.	1.08%
Voltamp Transformers Ltd.	0.53%
<b>REALTY</b>	<b>2.30%</b>
The Phoenix Mills Ltd.	1.31%
Prestige Estates Projects Ltd.	0.99%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>2.05%</b>
CCL Products (India) Ltd.	2.05%
<b>FOOD PRODUCTS</b>	<b>2.01%</b>
Dodla Dairy Ltd.	1.13%
Bikaji Foods International Ltd.	0.88%
<b>ENTERTAINMENT</b>	<b>1.62%</b>
SAREGAMA India Ltd.	1.62%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>1.57%</b>
Escorts Kubota Ltd.	1.57%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.51%</b>
Sumitomo Chemical India Ltd.	1.51%
<b>AUTOMOBILES</b>	<b>1.28%</b>
TVS Motor Company Ltd.	1.28%
<b>INSURANCE</b>	<b>1.20%</b>
Star Health & Allied Insurance Co. Ltd.	1.20%
<b>TEXTILES &amp; APPARELS</b>	<b>1.16%</b>
K.P.R. Mill Ltd.	1.16%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>CAPITAL MARKETS</b>	<b>1.14%</b>
Kfin Technologies Ltd.	1.14%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>1.11%</b>
PB Fintech Ltd.	1.11%
<b>IT - SERVICES</b>	<b>0.77%</b>
L&T Technology Services Ltd.	0.77%
<b>DIVERSIFIED FMCG</b>	<b>0.70%</b>
Hindustan Foods Ltd.	0.70%
<b>TREASURY BILLS</b>	<b>0.09%</b>
<b>Sovereign</b>	<b>0.09%</b>
364 DAY T-BILL	0.09%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>4.48%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^ ^
Mid Cap	26.12%	5.86%
Small Cap	69.31%	94.14%
Top 10 Holdings	28.12%	13.07%
No. of Stocks	61	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 14,345	₹ 11,671

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>SSS</sup>
16.43%	1.98	0.73	1.09 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

# Union

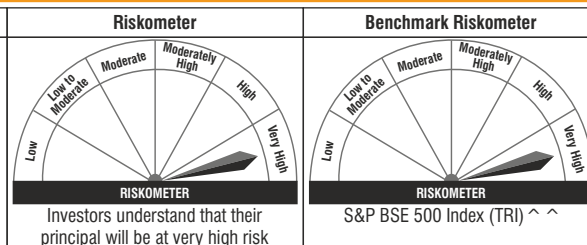
## TAX SAVER (ELSS) FUND

(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 May 31, 2023

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

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



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

### Fund Details

Investment Objective	
To generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be achieved.	
Co-Fund Managers	
<b>Sanjay Bembalkar</b>	
Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.	
<b>Hardick Bora</b>	
Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.	
Indicative Investment Horizon	
Long Term	
Date of allotment	
23 December 2011	
Assets Under Management	
As on 31st May 2023 : ₹ 634.80 crore	
Average for May 2023 : ₹ 620.89 crore	
Benchmark Index <sup>^^</sup>	
S&P BSE 500 Index (TRI)	
^ ^ (For disclaimers refer page no. 41)	
Expense Ratio as on May 31, 2023	
Direct Plan : 1.49%	
Other than Direct Plan : 2.39%	
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	
<b>Entry Load:</b> NA	
<b>Exit Load:</b> Nil	
Active Stock Position in Scheme Portfolio vis-à-vis the benchmark	
Top 5 Overweight	Top 5 Underweight
State Bank of India	ITC Ltd
Nestle India Ltd	Housing Development Finance Corp Ltd.
ICICI Bank Ltd	Reliance Industries Ltd.
CreditAccess Grameen Ltd	Asian Paints Ltd
JB Chemicals & Pharmaceuticals Ltd	Kotak Mahindra Bank Ltd

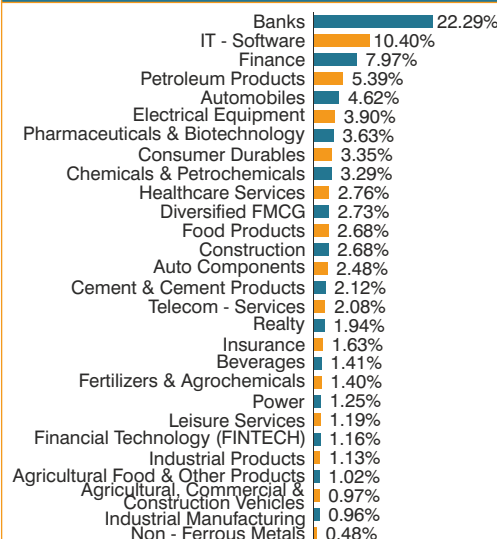
### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.91%</b>
<b>BANKS</b>	<b>22.29%</b>
✓ ICICI Bank Ltd.	7.03%
✓ HDFC Bank Ltd.	6.89%
✓ State Bank of India	4.06%
✓ Axis Bank Ltd.	3.07%
Kotak Mahindra Bank Ltd.	1.24%
<b>IT - SOFTWARE</b>	<b>10.40%</b>
✓ Tata Consultancy Services Ltd.	3.51%
✓ Infosys Ltd.	2.89%
C.E. Info Systems Ltd.	1.18%
LTI Mindtree Ltd.	1.17%
Persista Systems Ltd.	0.86%
Sonata Software Ltd.	0.80%
<b>FINANCE</b>	<b>7.97%</b>
Bajaj Finance Ltd.	2.08%
Credit Access Grameen Ltd.	1.47%
Cholamandalam Investment & Fin Co Ltd.	1.44%
Housing Development Finance Corp Ltd.	1.37%
Aavas Financiers Ltd.	0.86%
Home First Finance Company India Ltd.	0.75%
<b>PETROLEUM PRODUCTS</b>	<b>5.39%</b>
✓ Reliance Industries Ltd.	5.39%
<b>AUTOMOBILES</b>	<b>4.62%</b>
Tata Motors Ltd. - DVR	1.86%
Maruti Suzuki India Ltd.	1.47%
Mahindra & Mahindra Ltd.	1.29%
<b>ELECTRICAL EQUIPMENT</b>	<b>3.90%</b>
CG Power And Industrial Solutions Ltd.	1.14%
ABB India Ltd.	1.10%
KEC International Ltd.	0.94%
Hitachi Energy India Ltd.	0.72%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>3.63%</b>
JB Chemicals & Pharmaceuticals Ltd.	1.47%
Sun Pharmaceutical Industries Ltd.	1.08%
Mankind Pharma Ltd.	1.08%
<b>CONSUMER DURABLES</b>	<b>3.35%</b>
Titan Company Ltd.	0.98%
Cera Sanitaryware Ltd.	0.90%
Dixon Technologies (India) Ltd.	0.84%
Eureka Forbes Ltd.	0.64%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>3.29%</b>
Navin Fluorine International Ltd.	1.25%
Pidilite Industries Ltd.	1.03%
Neogen Chemicals Ltd.	1.01%
<b>HEALTHCARE SERVICES</b>	<b>2.76%</b>
Max Healthcare Institute Ltd.	1.60%
Syngene International Ltd.	1.16%
<b>DIVERSIFIED FMCG</b>	<b>2.73%</b>
✓ Hindustan Unilever Ltd.	2.73%
<b>FOOD PRODUCTS</b>	<b>2.68%</b>
✓ Nestle India Ltd.	2.68%
<b>CONSTRUCTION</b>	<b>2.68%</b>
✓ Larsen & Toubro Ltd.	2.68%
<b>AUTO COMPONENTS</b>	<b>2.48%</b>
Sona Blw Precision Forgings Ltd.	1.21%
ZF Commercial Vehicle Control Systems I Ltd	0.84%
UNO Minda Ltd.	0.44%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.12%</b>
Ultratech Cement Ltd.	2.12%
<b>TELECOM - SERVICES</b>	<b>2.08%</b>
Bharti Airtel Ltd.	2.08%
<b>REALTY</b>	<b>1.94%</b>
The Phoenix Mills Ltd.	0.99%
Prestige Estates Projects Ltd.	0.95%
<b>INSURANCE</b>	<b>1.63%</b>
SBI Life Insurance Co. Ltd.	0.99%
Star Health & Allied Insurance Co. Ltd.	0.64%
<b>BEVERAGES</b>	<b>1.41%</b>
Varun Beverages Ltd.	1.41%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.40%</b>
PI Industries Ltd.	1.08%
Sumitomo Chemical India Ltd.	0.31%
<b>POWER</b>	<b>1.25%</b>
Power Grid Corporation of India Ltd.	0.96%
NTPC Ltd.	0.29%
<b>LEISURE SERVICES</b>	<b>1.19%</b>
Devyani International Ltd.	1.19%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>1.16%</b>
PB Fintech Ltd.	1.16%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.13%</b>
Polycab India Ltd.	1.13%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>1.02%</b>
CCL Products (India) Ltd.	1.02%

Industry/Company/Issuer	% to Net Assets
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.97%</b>
Escorts Kubota Ltd.	0.97%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.96%</b>
Syrra SGS Technology Ltd.	0.96%
<b>NON - FERROUS METALS</b>	<b>0.48%</b>
Hindalco Industries Ltd.	0.48%
<b>TREASURY BILLS</b>	<b>0.08%</b>
<b>Sovereign</b>	<b>0.08%</b>
364 DAY T-BILL	0.08%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.01%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	67.52%	77.63%
Mid Cap	16.68%	14.94%
Small Cap	12.71%	7.43%
Top 10 Holdings	40.92%	38.48%
No. of Stocks	61	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,86,360	₹ 4,07,918

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>\$\$\$</sup>
13.99%	1.50	0.90	0.52 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

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

# Union

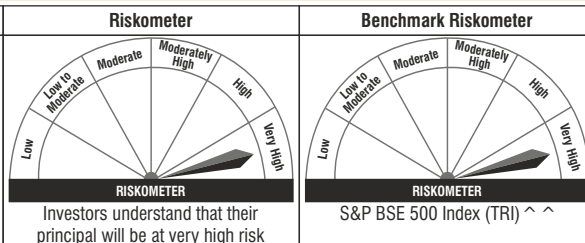
## VALUE DISCOVERY FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related securities of companies which are undervalued (or are trading below their intrinsic value).

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

#### Co-Fund Managers

##### Sanjay Bembalkar

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

##### Hardick Bora

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

5 December 2018

#### Assets Under Management

As on 31st May 2023 : ₹ 155.14 crore

Average for May 2023 : ₹ 151.97 crore

#### Benchmark Index

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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.
State Bank of India	Kotak Mahindra Bank Ltd
Mahindra & Mahindra Ltd	Reliance Industries Ltd.
Tata Motors Ltd	Bajaj Finance Ltd.
Coromandel International Ltd	ICICI Bank Ltd

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.18%</b>
<b>BANKS</b>	<b>19.00%</b>
✓ HDFC Bank Ltd.	6.66%
✓ State Bank of India	4.66%
✓ ICICI Bank Ltd.	4.16%
✓ Axis Bank Ltd.	3.52%
<b>AUTOMOBILES</b>	<b>9.49%</b>
✓ Mahindra & Mahindra Ltd.	3.90%
✓ Tata Motors Ltd. - DVR	3.50%
Maruti Suzuki India Ltd.	2.08%
<b>IT - SOFTWARE</b>	<b>8.02%</b>
Infosys Ltd.	3.03%
Sonata Software Ltd.	2.51%
Tata Consultancy Services Ltd.	2.48%
<b>DIVERSIFIED FMCG</b>	<b>5.89%</b>
✓ ITC Ltd.	4.91%
Hindustan Unilever Ltd.	0.98%
<b>POWER</b>	<b>4.97%</b>
Power Grid Corporation of India Ltd.	2.31%
NTPC Ltd.	1.89%
Tata Power Company Ltd.	0.77%
<b>FINANCE</b>	<b>4.96%</b>
Housing Development Finance Corp Ltd.	1.46%
Credit Access Grameen Ltd.	1.27%
Muthoot Finance Ltd.	0.78%
Home First Finance Company India Ltd.	0.75%
Aavas Financiers Ltd.	0.68%
<b>PETROLEUM PRODUCTS</b>	<b>4.87%</b>
✓ Reliance Industries Ltd.	4.87%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>4.62%</b>
JB Chemicals & Pharmaceuticals Ltd.	2.28%
Mankind Pharma Ltd.	1.30%
Alkem Laboratories Ltd.	1.04%
<b>CONSTRUCTION</b>	<b>3.75%</b>
Larsen & Toubro Ltd.	2.89%
PNC Infratech Ltd.	0.86%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>3.73%</b>
Coromandel International Ltd.	2.73%
Sumitomo Chemical India Ltd.	1.00%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>3.63%</b>
✓ Escorts Kubota Ltd.	3.63%
<b>INSURANCE</b>	<b>3.46%</b>
SBI Life Insurance Co. Ltd.	2.55%
Max Financial Services Ltd.	0.91%
<b>TELECOM - SERVICES</b>	<b>3.12%</b>
✓ Bharti Airtel Ltd.	3.12%
<b>REALTY</b>	<b>2.55%</b>
The Phoenix Mills Ltd.	2.55%
<b>HEALTHCARE SERVICES</b>	<b>2.26%</b>
Rainbow Children's Medicare Ltd.	1.15%
Krishna Institute of Medical Sciences Ltd	1.11%
<b>CONSUMER DURABLES</b>	<b>2.13%</b>
Eureka Forbes Ltd.	2.13%
<b>OTHER CONSUMER SERVICES</b>	<b>1.55%</b>
NIIT Ltd.	1.55%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.49%</b>
Bharat Electronics Ltd.	1.49%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.47%</b>
Ultratech Cement Ltd.	1.47%
<b>TRANSPORT SERVICES</b>	<b>1.29%</b>
Interglobe Aviation Ltd.	1.29%
<b>AUTO COMPONENTS</b>	<b>1.11%</b>
Mahindra Cie Automotive Ltd.	1.11%
<b>FERROUS METALS</b>	<b>1.06%</b>
Tata Steel Ltd.	1.06%
<b>RETAILING</b>	<b>0.93%</b>
Electronics Mart India Ltd.	0.93%
<b>NON - FERROUS METALS</b>	<b>0.82%</b>
Hindalco Industries Ltd.	0.82%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>TREASURY BILLS</b>	<b>0.13%</b>
<b>Sovereign</b>	<b>0.13%</b>
364 DAY T-BILL	0.13%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.69%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification

Banks	19.00%
Automobiles	9.49%
IT - Software	8.02%
Diversified FMCG	5.89%
Power	4.97%
Finance	4.96%
Petroleum Products	4.87%
Pharmaceuticals & Biotechnology	4.62%
Construction	3.75%
Fertilizers & Agrochemicals	3.73%
Agricultural, Commercial & Construction Vehicles	3.63%
Insurance	3.46%
Telecom - Services	3.12%
Realty	2.55%
Healthcare Services	2.26%
Consumer Durables	2.13%
Other Consumer Services	1.55%
Aerospace & Defense	1.49%
Cement & Cement Products	1.47%
Transport Services	1.29%
Auto Components	1.11%
Ferrous Metals	1.06%
Retailing	0.93%
Non - Ferrous Metals	0.82%

### Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	67.19%	77.63%
Mid Cap	12.65%	14.94%
Small Cap	16.34%	7.43%
Top 10 Holdings	42.94%	38.48%
No. of Stocks	44	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,57,884	₹ 4,07,918

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
14.74%	1.37	0.95	0.64 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

# Union

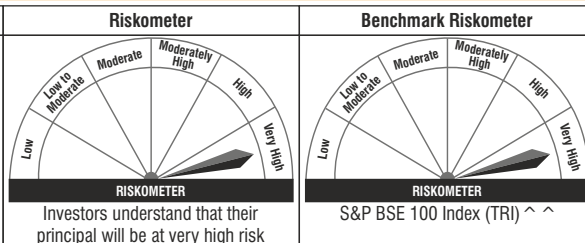
## LARGECAP FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Hardick Bora

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

##### Sanjay Bambalkar

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

##### Vinod Malviya

Over 15 years of experience in the Financial markets as an Analyst. Managing this Scheme since January 25, 2023.

#### Indicative Investment Horizon

Long Term

#### Date of allotment

11 May 2017

#### Assets Under Management

As on 31st May 2023 : ₹ 242.78 crore

Average for May 2023 : ₹ 239.64 crore

#### Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
Nestle India Ltd	Asian Paints Ltd
State Bank of India	HCL Technologies Ltd
Tata Motors Ltd	Bajaj Finserv Ltd
Larsen & Toubro Ltd	Tata Steel Ltd

### Portfolio

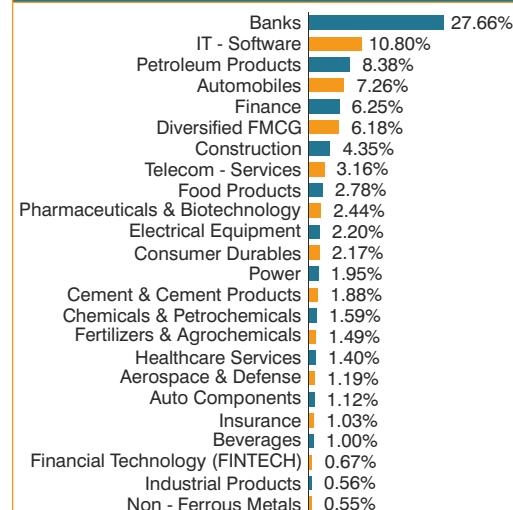
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>98.06%</b>
<b>BANKS</b>	<b>27.66%</b>
✓ ICICI Bank Ltd.	8.95%
✓ HDFC Bank Ltd.	8.69%
✓ State Bank of India	3.94%
✓ Axis Bank Ltd.	3.57%
Kotak Mahindra Bank Ltd.	2.51%
<b>IT - SOFTWARE</b>	<b>10.80%</b>
✓ Infosys Ltd.	4.69%
✓ Tata Consultancy Services Ltd.	4.32%
LTI Mindtree Ltd.	1.78%
<b>PETROLEUM PRODUCTS</b>	<b>8.38%</b>
✓ Reliance Industries Ltd.	8.38%
<b>AUTOMOBILES</b>	<b>7.26%</b>
Tata Motors Ltd. - DVR	2.74%
Maruti Suzuki India Ltd.	2.51%
Mahindra & Mahindra Ltd.	2.01%
<b>FINANCE</b>	<b>6.25%</b>
Housing Development Finance Corp Ltd.	2.78%
Bajaj Finance Ltd.	2.16%
Cholamandalam Investment & Fin Co Ltd.	1.32%
<b>DIVERSIFIED FMCG</b>	<b>6.18%</b>
✓ ITC Ltd.	3.56%
Hindustan Unilever Ltd.	2.62%
<b>CONSTRUCTION</b>	<b>4.35%</b>
✓ Larsen & Toubro Ltd.	4.35%
<b>TELECOM - SERVICES</b>	<b>3.16%</b>
✓ Bharti Airtel Ltd.	3.16%
<b>FOOD PRODUCTS</b>	<b>2.78%</b>
Nestle India Ltd.	2.78%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>2.44%</b>
Sun Pharmaceutical Industries Ltd.	1.62%
Mankind Pharma Ltd.	0.82%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.20%</b>
CG Power And Industrial Solutions Ltd.	1.52%
ABB India Ltd.	0.68%
<b>CONSUMER DURABLES</b>	<b>2.17%</b>
Titan Company Ltd.	2.17%
<b>POWER</b>	<b>1.95%</b>
NTPC Ltd.	1.00%
Power Grid Corporation of India Ltd.	0.94%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.88%</b>
Ultratech Cement Ltd.	1.88%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.59%</b>
Pidilite Industries Ltd.	1.59%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.49%</b>
PI Industries Ltd.	1.49%
<b>HEALTHCARE SERVICES</b>	<b>1.40%</b>
Max Healthcare Institute Ltd.	1.40%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.19%</b>
Bharat Electronics Ltd.	1.19%
<b>AUTO COMPONENTS</b>	<b>1.12%</b>
Sona Blw Precision Forgings Ltd.	0.86%
Schaeffler India Ltd.	0.26%
<b>INSURANCE</b>	<b>1.03%</b>
SBI Life Insurance Co. Ltd.	1.03%
<b>BEVERAGES</b>	<b>1.00%</b>
Varun Beverages Ltd.	1.00%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.67%</b>
PB Fintech Ltd.	0.67%
<b>INDUSTRIAL PRODUCTS</b>	<b>0.56%</b>
Astral Ltd.	0.56%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>NON - FERROUS METALS</b>	<b>0.55%</b>
Hindalco Industries Ltd.	0.55%
<b>TREASURY BILLS</b>	<b>0.04%</b>
<b>Sovereign</b>	<b>0.04%</b>
364 DAY T-BILL	0.04%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>1.89%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	S&P BSE 100 Index (TRI) ^ ^
Large Cap	92.80%	95.96%
Mid Cap	5.27%	4.04%
Top 10 Holdings	53.62%	49.32%
No. of Stocks	39	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 5,35,957	₹ 5,13,182

### Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>sss</sup>
15.63%	1.07	0.97	0.46 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on May 31, 2023: 6.40%.

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

# Union

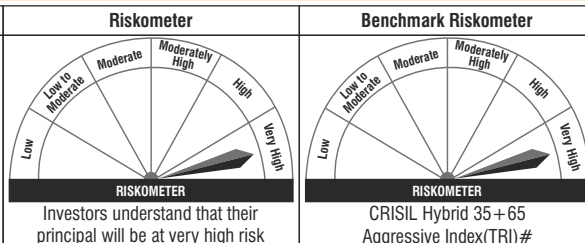
## HYBRID EQUITY FUND

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

Factsheet as on May 31, 2023

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

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



\*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 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

18 December 2020

#### Assets Under Management

As on 31st May 2023 : ₹ 537.65 crore

Average for May 2023 : ₹ 532.22 crore

#### Benchmark Index\*

CRISIL Hybrid 35+65 Aggressive Index (TRI)

\*(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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

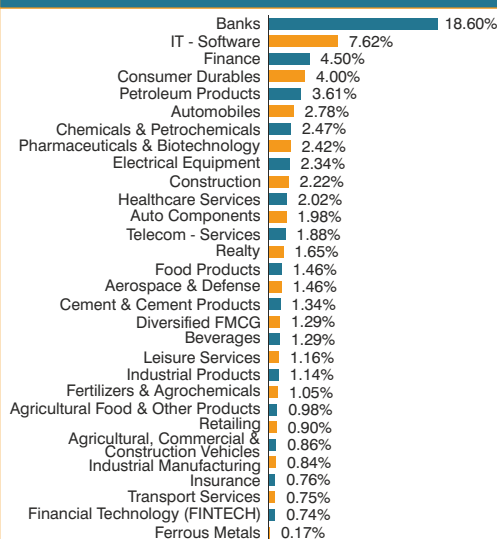
Industry/Company/Issuer	% to Net Assets
<b>BANKS</b>	<b>18.60%</b>
✓ ICICI Bank Ltd.	6.16%
✓ HDFC Bank Ltd.	6.07%
✓ State Bank of India	2.67%
✓ Axis Bank Ltd.	1.86%
✓ Kotak Mahindra Bank Ltd.	1.84%
<b>IT - SOFTWARE</b>	<b>7.62%</b>
✓ Infosys Ltd.	2.18%
Tata Consultancy Services Ltd.	1.73%
LTI Mindtree Ltd.	1.06%
C.E. Info Systems Ltd.	0.90%
Sonata Software Ltd.	0.74%
Coforge Ltd.	0.64%
Persistent Systems Ltd.	0.37%
<b>FINANCE</b>	<b>4.50%</b>
Bajaj Finance Ltd.	1.46%
Credit Access Grameen Ltd.	0.99%
Cholamandalam Investment & Fin Co Ltd.	0.89%
Aavas Financiers Ltd.	0.61%
Home First Finance Company India Ltd.	0.55%
<b>CONSUMER DURABLES</b>	<b>4.00%</b>
Titon Company Ltd.	1.34%
Dixon Technologies (India) Ltd.	1.09%
Cera Sanitaryware Ltd.	0.89%
Eureka Forbes Ltd.	0.69%
<b>PETROLEUM PRODUCTS</b>	<b>3.61%</b>
✓ Reliance Industries Ltd.	3.61%
<b>AUTOMOBILES</b>	<b>2.78%</b>
Tata Motors Ltd. - DVR	1.60%
Mahindra & Mahindra Ltd.	1.18%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>2.47%</b>
Pidilite Industries Ltd.	0.88%
Neogen Chemicals Ltd.	0.77%
Navin Fluorine International Ltd.	0.64%
Tatva Chintan Pharma Chem Ltd.	0.19%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>2.42%</b>
Mankind Pharma Ltd.	0.96%
JB Chemicals & Pharmaceuticals Ltd.	0.78%
Sun Pharmaceutical Industries Ltd.	0.68%
<b>ELECTRICAL EQUIPMENT</b>	<b>2.34%</b>
Cg Power And Industrial Solutions Ltd.	0.98%
Hitachi Energy India Ltd.	0.79%
KEC International Ltd.	0.57%
<b>CONSTRUCTION</b>	<b>2.22%</b>
✓ Larsen & Toubro Ltd.	2.22%
<b>HEALTHCARE SERVICES</b>	<b>2.02%</b>
Max Healthcare Institute Ltd.	1.09%
Syngene International Ltd.	0.93%
<b>AUTO COMPONENTS</b>	<b>1.98%</b>
Sona Blw Precision Forgings Ltd.	1.22%
ZF Commercial Vehicle Control Systems I Ltd	0.75%
UNO Mirinda Ltd.	0.01%
<b>TELECOM - SERVICES</b>	<b>1.88%</b>
✓ Bharti Airtel Ltd.	1.88%
<b>REALTY</b>	<b>1.65%</b>
The Phoenix Mills Ltd.	0.96%
Prestige Estates Projects Ltd.	0.70%
<b>FOOD PRODUCTS</b>	<b>1.46%</b>
Nestle India Ltd.	1.46%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.46%</b>
Bharat Electronics Ltd.	0.89%
MTAR Technologies Ltd.	0.56%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.34%</b>
Ultratech Cement Ltd.	1.34%
<b>DIVERSIFIED FMCG</b>	<b>1.29%</b>
Hindustan Unilever Ltd.	1.29%
<b>BEVERAGES</b>	<b>1.29%</b>
Varun Beverages Ltd.	1.29%
<b>LEISURE SERVICES</b>	<b>1.16%</b>
Devyani International Ltd.	1.16%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.14%</b>
Polycab India Ltd.	1.14%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.05%</b>
PI Industries Ltd.	1.05%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.98%</b>
CCL Products (India) Ltd.	0.98%
<b>RETAILING</b>	<b>0.90%</b>
Vedant Fashions Ltd.	0.63%
Indiamart Intermesh Ltd.	0.27%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.86%</b>
Escorts Kubota Ltd.	0.86%
<b>INDUSTRIAL MANUFACTURING</b>	<b>0.84%</b>
Syrma SGS Technology Ltd.	0.84%
<b>INSURANCE</b>	<b>0.76%</b>
Star Health & Allied Insurance Co. Ltd.	0.76%
<b>TRANSPORT SERVICES</b>	<b>0.75%</b>
Interglobe Aviation Ltd.	0.75%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.74%</b>
PB Fintech Ltd.	0.74%
<b>FERROUS METALS</b>	<b>0.17%</b>
Tata Steel Ltd.	0.17%
<b>Equity &amp; Equity Related</b>	<b>74.31%</b>
<b>NON CONVERTIBLE DEBENTURES</b>	<b>21.48%</b>
<b>AAA</b>	<b>21.48%</b>
National Bank for Agriculture & Rural Development	9.31%
REC Ltd.	4.69%
Power Finance Corporation Ltd.	4.68%
SIDBI	2.79%

### Portfolio

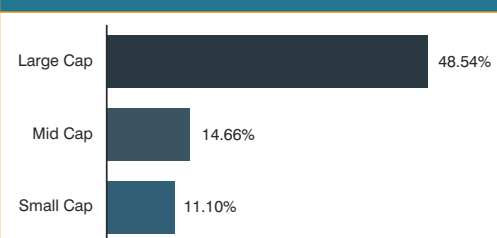
Industry/Company/Issuer	% to Net Assets
<b>TREASURY BILLS</b>	<b>0.15%</b>
<b>Sovereign</b>	<b>0.15%</b>
364 DAY T-BILL	0.15%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>4.07%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

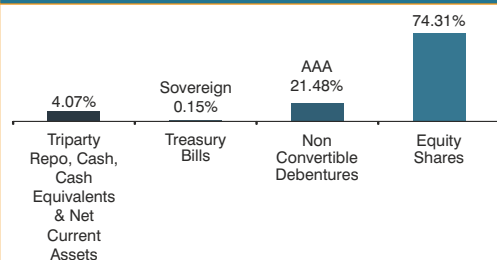
### Industry Classification



### Market Capitalisation



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



### Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
2.54 Years	2.10 Years	2.26 Years	7.15%

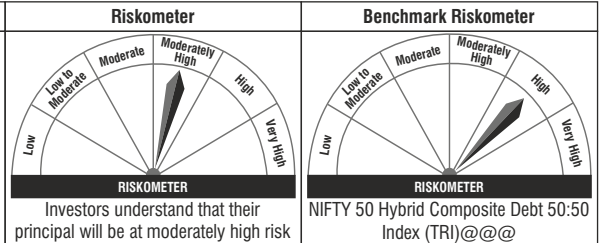
# Union

## BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)  
Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-fund Managers

##### Hardick Bora

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

##### Sanjay Bambalkar

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

##### Parijat Agrawal

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

29 December 2017

#### Assets Under Management

As on 31st May 2023 : ₹ 1,655.67 crore

Average for May 2023 : ₹ 1,652.69 crore

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

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

<sup>@@@</sup>(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 2023

Direct Plan : 0.79%

Regular Plan : 2.07%

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

#### Load Structure

Entry Load: NA

Exit Load:

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

### Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
<b>BANKS</b>	<b>15.54%</b>	<b>-3.32%</b>	<b>12.22%</b>
✓ HDFC Bank Ltd.	5.05%	-1.25%	3.81%
✓ ICICI Bank Ltd.	4.98%	-0.99%	3.99%
✓ Axis Bank Ltd.	1.82%	-0.24%	1.58%
✓ State Bank of India	1.73%	0.00%	1.73%
Kotak Mahindra Bank Ltd.	1.11%	0.00%	1.11%
IndusInd Bank Ltd.	0.49%	-0.49%	0.00%
Bandhan Bank Ltd.	0.36%	-0.36%	0.00%
<b>IT - SOFTWARE</b>	<b>6.96%</b>	<b>-2.28%</b>	<b>4.68%</b>
✓ Infosys Ltd.	2.87%	-0.85%	2.01%
✓ Tata Consultancy Services Ltd.	2.50%	-0.59%	1.90%
HCL Technologies Ltd.	0.83%	-0.83%	0.00%
LTI Mindtree Ltd.	0.77%	0.00%	0.77%
<b>PETROLEUM PRODUCTS</b>	<b>5.77%</b>	<b>-2.04%</b>	<b>3.73%</b>
✓ Reliance Industries Ltd.	5.36%	-1.62%	3.73%
Bharat Petroleum Corporation Ltd.	0.41%	-0.41%	0.00%
<b>AUTOMOBILES</b>	<b>4.83%</b>	<b>-1.63%</b>	<b>3.21%</b>
Maruti Suzuki India Ltd.	1.94%	-0.82%	1.12%
Mahindra & Mahindra Ltd.	1.34%	-0.46%	0.88%
Tata Motors Ltd. - DVR	1.20%	0.00%	1.20%
Tata Motors Ltd.	0.35%	-0.36%	0.00%
<b>FINANCE</b>	<b>4.74%</b>	<b>-1.96%</b>	<b>2.78%</b>
Housing Development Finance Corp Ltd.	1.80%	-0.58%	1.22%
Bajaj Finance Ltd.	1.70%	-0.73%	0.97%
Cholamandalam Investment & Fin Co Ltd.	0.89%	-0.30%	0.58%
Power Finance Corporation Ltd.	0.36%	-0.36%	0.00%
<b>DIVERSIFIED FMCG</b>	<b>4.00%</b>	<b>-1.20%</b>	<b>2.80%</b>
Hindustan Unilever Ltd.	2.34%	-1.20%	1.14%
✓ ITC Ltd.	1.66%	0.00%	1.66%
<b>CONSUMER DURABLES</b>	<b>3.63%</b>	<b>-2.66%</b>	<b>0.97%</b>
Titan Company Ltd.	1.73%	-0.76%	0.97%
Asian Paints Ltd.	0.78%	-0.78%	0.00%
Dixon Technologies (India) Ltd.	0.69%	-0.69%	0.00%
Voltas Ltd.	0.43%	-0.43%	0.00%
<b>POWER</b>	<b>2.52%</b>	<b>-1.66%</b>	<b>0.86%</b>
NTPC Ltd.	1.59%	-1.16%	0.43%
Tata Power Company Ltd.	0.50%	-0.50%	0.00%
Power Grid Corporation of India Ltd.	0.43%	0.00%	0.43%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>2.48%</b>	<b>-1.43%</b>	<b>1.05%</b>
Sun Pharmaceutical Industries Ltd.	1.83%	-1.12%	0.71%
Mankind Pharma Ltd.	0.34%	0.00%	0.34%
Aurobindo Pharma Ltd.	0.31%	-0.31%	0.00%
<b>CONSTRUCTION</b>	<b>2.34%</b>	<b>-0.42%</b>	<b>1.92%</b>
✓ Larsen & Toubro Ltd.	2.34%	-0.42%	1.92%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.11%</b>	<b>-1.27%</b>	<b>0.84%</b>
Ultratech Cement Ltd.	1.46%	-0.63%	0.84%
Grasim Industries Ltd.	0.65%	-0.65%	0.00%
<b>FOOD PRODUCTS</b>	<b>1.87%</b>	<b>-0.68%</b>	<b>1.19%</b>
Nestle India Ltd.	1.19%	0.00%	1.19%
Britannia Industries Ltd.	0.68%	-0.68%	0.00%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.52%</b>	<b>-0.87%</b>	<b>0.65%</b>
UPL Ltd.	0.79%	-0.80%	-0.01%
PI Industries Ltd.	0.73%	-0.08%	0.65%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.47%</b>	<b>-0.49%</b>	<b>0.98%</b>
ABB India Ltd.	0.80%	-0.49%	0.30%
CG Power And Industrial Solutions Ltd.	0.68%	0.00%	0.68%
<b>FERROUS METALS</b>	<b>1.40%</b>	<b>-1.41%</b>	<b>-0.01%</b>
Tata Steel Ltd.	0.93%	-0.94%	-0.01%
JSW Steel Ltd.	0.47%	-0.48%	0.00%
<b>TELECOM - SERVICES</b>	<b>1.39%</b>	<b>0.00%</b>	<b>1.39%</b>
✓ Bharti Airtel Ltd.	1.39%	0.00%	1.39%
<b>INSURANCE</b>	<b>1.33%</b>	<b>-0.88%</b>	<b>0.45%</b>
ICICI Prudential Life Insurance Company Ltd	0.87%	-0.88%	-0.01%
SBI Life Insurance Co. Ltd.	0.46%	0.00%	0.46%
<b>BEVERAGES</b>	<b>1.15%</b>	<b>-0.69%</b>	<b>0.46%</b>
United Spirits Ltd.	0.69%	-0.69%	0.00%
Varun Beverages Ltd.	0.47%	0.00%	0.47%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>0.87%</b>	<b>-0.17%</b>	<b>0.70%</b>
Pidilite Industries Ltd.	0.87%	-0.17%	0.70%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.66%</b>	<b>-0.66%</b>	<b>0.00%</b>
Tata Consumer Products Ltd.	0.66%	-0.66%	0.00%
<b>HEALTHCARE SERVICES</b>	<b>0.61%</b>	<b>0.00%</b>	<b>0.61%</b>
Max Healthcare Institute Ltd.	0.61%	0.00%	0.61%
<b>NON - FERROUS METALS</b>	<b>0.59%</b>	<b>-0.35%</b>	<b>0.25%</b>
Hindalco Industries Ltd.	0.59%	-0.35%	0.25%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.52%</b>	<b>0.00%</b>	<b>0.52%</b>
Bharat Electronics Ltd.	0.52%	0.00%	0.52%
<b>AUTO COMPONENTS</b>	<b>0.49%</b>	<b>0.00%</b>	<b>0.49%</b>
Sona Blw Precision Forgings Ltd.	0.37%	0.00%	0.37%
Schaeffler India Ltd.	0.11%	0.00%	0.11%
<b>TRANSPORT SERVICES</b>	<b>0.45%</b>	<b>-0.45%</b>	<b>0.00%</b>
Container Corporation of India Ltd.	0.45%	-0.45%	0.00%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.30%</b>	<b>0.00%</b>	<b>0.30%</b>
PB Fintech Ltd.	0.30%	0.00%	0.30%
<b>INDUSTRIAL PRODUCTS</b>	<b>0.29%</b>	<b>-0.04%</b>	<b>0.24%</b>
Astral Ltd.	0.24%	0.00%	0.24%
Bharat Forge Ltd.	0.04%	-0.04%	0.00%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.16%</b>	<b>-0.16%</b>	<b>0.00%</b>
Escorts Kubota Ltd.	0.16%	-0.16%	0.00%
<b>Equity &amp; Equity Related</b>	<b>69.99%</b>	<b>-26.75%</b>	<b>43.24%</b>

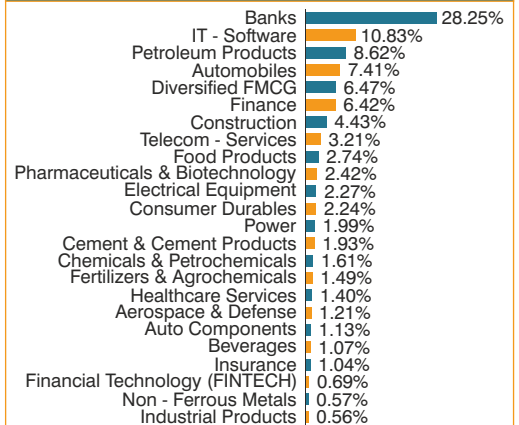
### Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
<b>Non Convertible Debentures</b>			<b>16.79%</b>
<b>AAA</b>			<b>16.79%</b>
National Bank for Agriculture & Rural Development			4.84%
REC Ltd.			3.64%
SIDBI			3.32%
Power Finance Corporation Ltd.			1.50%
NTPC Ltd.			1.45%
State Bank of India (Tier II Bond under Basel III)			1.45%
Export-Import Bank of India			0.59%
<b>MUTUAL FUND UNITS</b>			<b>2.32%</b>
<b>AAA mfs</b>			<b>2.32%</b>
Union Liquid Fund			2.32%
<b>TREASURY BILLS</b>			<b>6.13%</b>
<b>Sovereign</b>			<b>6.13%</b>
364 DAY T-BILL			4.94%
182 DAY T-BILL			1.19%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>			<b>4.77%</b>
<b>Grand Total</b>			<b>100.00%</b>

✓ Indicates Top 10 Holdings

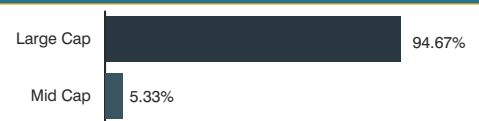
Where value is 0.00, it indicates % is less than 0.01.

### Industry Classification (as % of unhedged equities)

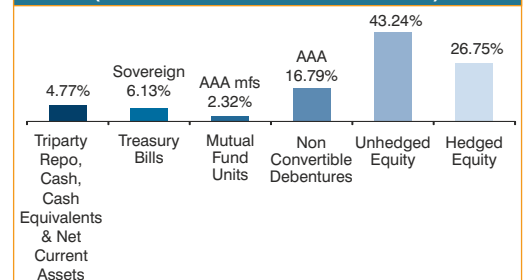


The Net Equity Exposure below 0.00% has not been considered in the above chart.

### 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
2.03 Years	1.68 Years	1.80 Year	7.00%

# Union

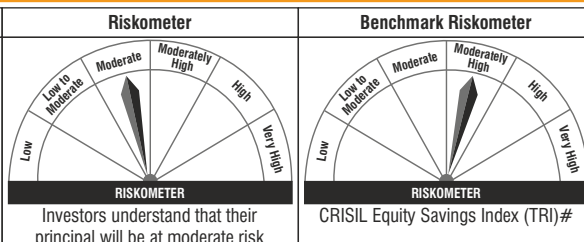
## EQUITY SAVINGS FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Sanjay Bambalkar

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

##### Hardick Bora

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

##### Parijat Agrawal

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

9 August 2018

#### Assets Under Management

As on 31st May 2023 : ₹ 125.65 crore

Average for May 2023 : ₹ 127.33 crore

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

CRISIL Equity Savings Index (TRI)

<sup>#</sup>(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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

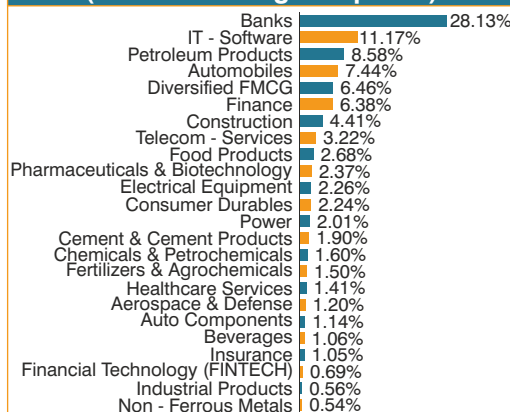
Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
<b>BANKS</b>	<b>15.26%</b>	<b>-5.12%</b>	<b>10.14%</b>
✓ HDFC Bank Ltd.	5.46%	-2.27%	3.19%
✓ ICICI Bank Ltd.	4.44%	-1.17%	3.27%
✓ Axis Bank Ltd.	2.01%	-0.70%	1.31%
✓ State Bank of India	1.87%	-0.42%	1.45%
Kotak Mahindra Bank Ltd.	0.92%	0.00%	0.92%
IndusInd Bank Ltd.	0.55%	-0.55%	0.00%
<b>IT - SOFTWARE</b>	<b>6.76%</b>	<b>-2.73%</b>	<b>4.03%</b>
✓ Infosys Ltd.	2.50%	-0.75%	1.75%
✓ Tata Consultancy Services Ltd.	2.20%	-0.60%	1.60%
LTI Mindtree Ltd.	1.11%	-0.42%	0.68%
HCL Technologies Ltd.	0.96%	-0.96%	0.00%
<b>PETROLEUM PRODUCTS</b>	<b>5.07%</b>	<b>-1.98%</b>	<b>3.09%</b>
✓ Reliance Industries Ltd.	4.09%	-0.99%	3.10%
Hindustan Petroleum Corporation Ltd.	0.56%	-0.57%	0.00%
Bharat Petroleum Corporation Ltd.	0.42%	-0.42%	0.00%
<b>AUTOMOBILES</b>	<b>4.98%</b>	<b>-2.30%</b>	<b>2.68%</b>
Mahindra & Mahindra Ltd.	2.21%	-1.47%	0.74%
Maruti Suzuki India Ltd.	1.76%	-0.82%	0.93%
Tata Motors Ltd. - DVR	1.01%	0.00%	1.01%
<b>FINANCE</b>	<b>4.11%</b>	<b>-1.81%</b>	<b>2.30%</b>
Housing Development Finance Corp Ltd.	1.78%	-0.76%	1.01%
Bajaj Finance Ltd.	1.64%	-0.84%	0.80%
Cholamandalam Investment & Fin Co Ltd.	0.70%	-0.21%	0.49%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>4.06%</b>	<b>-3.20%</b>	<b>0.86%</b>
Sun Pharmaceutical Industries Ltd.	2.99%	-2.41%	0.58%
Cipla Ltd.	0.79%	-0.79%	0.00%
Mankind Pharma Ltd.	0.28%	0.00%	0.28%
Torrent Pharmaceuticals Ltd.	0.00%	0.00%	0.00%
<b>DIVERSIFIED FMCG</b>	<b>3.22%</b>	<b>-0.89%</b>	<b>2.33%</b>
Hindustan Unilever Ltd.	1.86%	-0.89%	0.96%
✓ ITC Ltd.	1.37%	0.00%	1.37%
<b>CONSUMER DURABLES</b>	<b>3.11%</b>	<b>-2.30%</b>	<b>0.81%</b>
Titan Company Ltd.	1.83%	-1.02%	0.81%
Voltas Ltd.	0.82%	-0.83%	0.00%
Asian Paints Ltd.	0.46%	-0.46%	0.00%
<b>TELECOM - SERVICES</b>	<b>2.44%</b>	<b>-1.28%</b>	<b>1.16%</b>
✓ Bharti Airtel Ltd.	2.44%	-1.28%	1.16%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.43%</b>	<b>-1.74%</b>	<b>0.69%</b>
Grasim Industries Ltd.	1.23%	-1.24%	-0.01%
Ultratech Cement Ltd.	1.19%	-0.50%	0.69%
<b>CONSTRUCTION</b>	<b>2.33%</b>	<b>-0.74%</b>	<b>1.59%</b>
✓ Larsen & Toubro Ltd.	2.33%	-0.74%	1.59%
<b>POWER</b>	<b>2.16%</b>	<b>-1.44%</b>	<b>0.72%</b>
NTPC Ltd.	1.00%	-0.63%	0.36%
Tata Power Company Ltd.	0.80%	-0.80%	0.00%
Power Grid Corporation of India Ltd.	0.36%	0.00%	0.36%
<b>FERROUS METALS</b>	<b>1.96%</b>	<b>-1.98%</b>	<b>-0.01%</b>
JSW Steel Ltd.	0.82%	-0.83%	-0.01%
Jindal Steel & Power Ltd.	0.72%	-0.73%	-0.01%
Tata Steel Ltd.	0.42%	-0.42%	0.00%
<b>FOOD PRODUCTS</b>	<b>1.93%</b>	<b>-0.97%</b>	<b>0.97%</b>
Nestle India Ltd.	0.97%	0.00%	0.97%
Britannia Industries Ltd.	0.96%	-0.97%	0.00%
<b>INSURANCE</b>	<b>1.57%</b>	<b>-1.20%</b>	<b>0.38%</b>
ICICI Prudential Life Insurance Company Ltd	0.72%	-0.73%	-0.01%
HDFC Life Insurance Company Ltd.	0.47%	-0.47%	0.00%
SBI Life Insurance Co. Ltd.	0.38%	0.00%	0.38%
<b>ELECTRICAL EQUIPMENT</b>	<b>1.23%</b>	<b>-0.41%</b>	<b>0.81%</b>
CG Power And Industrial Solutions Ltd.	0.57%	0.00%	0.57%
Bharat Heavy Electricals Ltd.	0.41%	-0.41%	0.00%
ABB India Ltd.	0.25%	0.00%	0.25%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.18%</b>	<b>-0.64%</b>	<b>0.54%</b>
UPL Ltd.	0.64%	-0.64%	0.00%
PI Industries Ltd.	0.55%	0.00%	0.55%
<b>BEVERAGES</b>	<b>1.09%</b>	<b>-0.71%</b>	<b>0.38%</b>
United Spirits Ltd.	0.70%	-0.71%	0.00%
Varun Beverages Ltd.	0.39%	0.00%	0.39%
<b>NON - FERROUS METALS</b>	<b>1.02%</b>	<b>-0.82%</b>	<b>0.20%</b>
Hindalco Industries Ltd.	1.02%	-0.82%	0.20%
<b>REALTY</b>	<b>0.94%</b>	<b>-0.94%</b>	<b>0.00%</b>
DLF Ltd.	0.94%	-0.94%	0.00%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>0.58%</b>	<b>0.00%</b>	<b>0.58%</b>
Pidilite Industries Ltd.	0.58%	0.00%	0.58%
<b>TRANSPORT SERVICES</b>	<b>0.51%</b>	<b>-0.51%</b>	<b>0.00%</b>
Interglobe Aviation Ltd.	0.51%	-0.51%	0.00%
<b>HEALTHCARE SERVICES</b>	<b>0.51%</b>	<b>0.00%</b>	<b>0.51%</b>
Max Healthcare Institute Ltd.	0.51%	0.00%	0.51%
<b>GAS</b>	<b>0.47%</b>	<b>-0.48%</b>	<b>0.00%</b>
Mahanagar Gas Ltd.	0.47%	-0.48%	0.00%
<b>AEROSPACE &amp; DEFENSE</b>	<b>0.43%</b>	<b>0.00%</b>	<b>0.43%</b>
Bharat Electronics Ltd.	0.43%	0.00%	0.43%
<b>AUTO COMPONENTS</b>	<b>0.41%</b>	<b>0.00%</b>	<b>0.41%</b>
Sona Blw Precision Forgings Ltd.	0.31%	0.00%	0.31%
Schaeffler India Ltd.	0.10%	0.00%	0.10%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.40%</b>	<b>-0.40%</b>	<b>0.00%</b>
Balrampur Chini Mills Ltd.	0.40%	-0.40%	0.00%
<b>INDUSTRIAL PRODUCTS</b>	<b>0.39%</b>	<b>-0.19%</b>	<b>0.20%</b>
Astral Ltd.	0.20%	0.00%	0.20%
Bharat Forge Ltd.	0.19%	-0.19%	0.00%
<b>OIL</b>	<b>0.38%</b>	<b>-0.38%</b>	<b>0.00%</b>
Oil & Natural Gas Corporation Ltd.	0.38%	-0.38%	0.00%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>0.25%</b>	<b>0.00%</b>	<b>0.25%</b>
PB Fintech Ltd.	0.25%	0.00%	0.25%
<b>Equity &amp; Equity Related</b>	<b>71.17%</b>	<b>-35.15%</b>	<b>36.02%</b>

### Portfolio

Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
<b>NON CONVERTIBLE DEBENTURES</b>			<b>11.89%</b>
<b>AAA</b>			<b>11.89%</b>
SIDBI			3.99%
REC Ltd.			3.98%
National Bank for Agriculture & Rural Development			3.93%
<b>MUTUAL FUND UNITS</b>			<b>6.68%</b>
<b>AAA mfs</b>			<b>6.68%</b>
Union Liquid Fund			6.68%
<b>TREASURY BILLS</b>			<b>4.06%</b>
<b>Sovereign</b>			<b>4.06%</b>
364 DAY T-BILL			2.10%
182 DAY T-BILL			1.96%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>			<b>6.19%</b>
<b>Grand Total</b>			<b>100.00%</b>

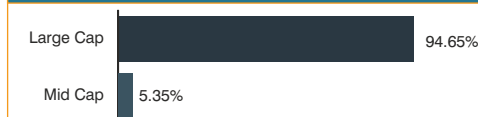
✓ Indicates Top 10 Holdings  
Where value is 0.00, it indicates % is less than 0.01.

### Industry Classification (as % of unhedged equities)

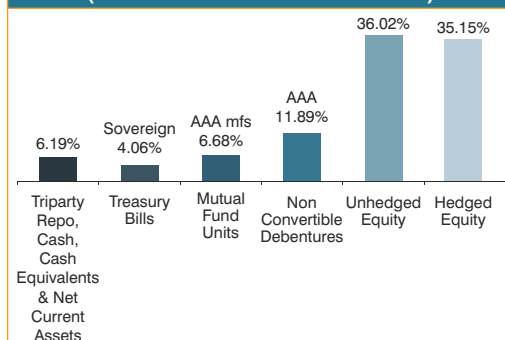


The Net Equity Exposure below 0.00% has not been considered in the above chart.

### 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
0.74 Years	0.65 Years	0.70 Years	6.93%

# Union

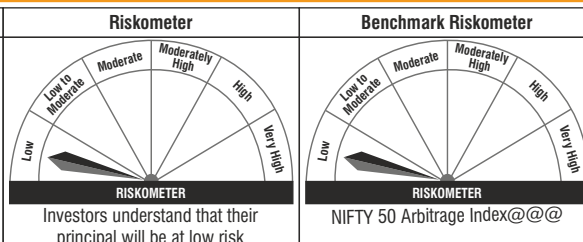
## ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-fund Managers

**Vishal Thakker** (For Equity Portion)

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

**Devesh Thakker** (For Debt Portion)

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

#### Indicative Investment Horizon

Short Term

#### Date of allotment

20 February 2019

#### Assets Under Management

As on 31st May 2023 : ₹ 82.64 crore

Average for May 2023 : ₹ 81.28 crore

#### Benchmark Index@@@

NIFTY 50 Arbitrage Index

@@@ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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.

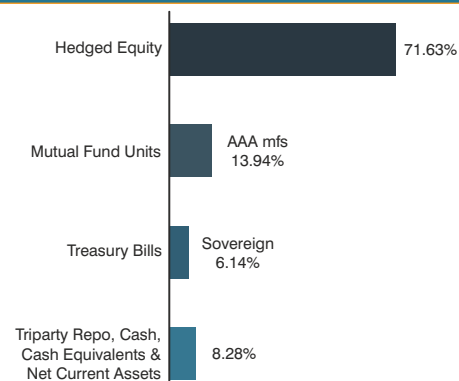
### Portfolio

Industry/Company/Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.61%</b>	<b>-0.61%</b>
Balrampur Chini Mills Ltd.	0.61%	-0.61%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>0.58%</b>	<b>-0.58%</b>
Escorts Kubota Ltd.	0.58%	-0.58%
<b>AUTOMOBILES</b>	<b>6.01%</b>	<b>-6.04%</b>
Mahindra & Mahindra Ltd.	1.90%	-1.90%
Maruti Suzuki India Ltd.	1.25%	-1.25%
Eicher Motors Ltd.	1.17%	-1.17%
Tata Motors Ltd.	1.00%	-1.00%
Hero MotoCorp Ltd.	0.70%	-0.71%
<b>BANKS</b>	<b>10.53%</b>	<b>-10.61%</b>
HDFC Bank Ltd.	4.82%	-4.86%
State Bank of India	1.79%	-1.80%
ICICI Bank Ltd.	1.69%	-1.70%
Axis Bank Ltd.	1.46%	-1.47%
IndusInd Bank Ltd.	0.77%	-0.77%
<b>BEVERAGES</b>	<b>1.97%</b>	<b>-1.98%</b>
United Spirits Ltd.	1.27%	-1.27%
United Breweries Ltd.	0.70%	-0.71%
<b>CAPITAL MARKETS</b>	<b>0.63%</b>	<b>-0.64%</b>
Multi Commodity Exchange of India Ltd.	0.63%	-0.64%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.74%</b>	<b>-2.75%</b>
Grasim Industries Ltd.	1.98%	-1.98%
Ultratech Cement Ltd.	0.76%	-0.76%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>1.58%</b>	<b>-1.59%</b>
Pidilite Industries Ltd.	1.58%	-1.59%
<b>CONSTRUCTION</b>	<b>1.20%</b>	<b>-1.21%</b>
Larsen & Toubro Ltd.	1.20%	-1.21%
<b>CONSUMER DURABLES</b>	<b>2.73%</b>	<b>-2.74%</b>
Titan Company Ltd.	1.54%	-1.54%
Voltas Ltd.	1.19%	-1.20%
<b>DIVERSIFIED FMCG</b>	<b>3.44%</b>	<b>-3.45%</b>
ITC Ltd.	1.98%	-2.00%
Hindustan Unilever Ltd.	1.45%	-1.45%
<b>ELECTRICAL EQUIPMENT</b>	<b>0.83%</b>	<b>-0.84%</b>
Bharat Heavy Electricals Ltd.	0.83%	-0.84%
<b>ENTERTAINMENT</b>	<b>2.18%</b>	<b>-2.19%</b>
PVR Inox Ltd.	1.18%	-1.20%
Zee Entertainment Enterprises Ltd.	0.99%	-1.00%
<b>FERROUS METALS</b>	<b>2.25%</b>	<b>-2.27%</b>
JSW Steel Ltd.	0.91%	-0.92%
Tata Steel Ltd.	0.63%	-0.64%
Jindal Steel & Power Ltd.	0.55%	-0.55%
Steel Authority of India Ltd.	0.16%	-0.16%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.96%</b>	<b>-1.97%</b>
PI Industries Ltd.	1.20%	-1.21%
UPL Ltd.	0.75%	-0.76%
<b>FINANCE</b>	<b>5.82%</b>	<b>-5.86%</b>
Muthoot Finance Ltd.	1.56%	-1.57%
Power Finance Corporation Ltd.	1.23%	-1.24%
Housing Development Finance Corp Ltd.	1.15%	-1.16%
Bajaj Finserv Ltd.	0.79%	-0.80%
Piramal Enterprises Ltd.	0.62%	-0.62%
Cholamandalam Investment & Fin Co Ltd.	0.48%	-0.48%
<b>FOOD PRODUCTS</b>	<b>0.68%</b>	<b>-0.68%</b>
Britannia Industries Ltd.	0.68%	-0.68%
<b>HEALTHCARE SERVICES</b>	<b>0.61%</b>	<b>-0.62%</b>
Syngene International Ltd.	0.61%	-0.62%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.88%</b>	<b>-1.89%</b>
Bharat Forge Ltd.	1.24%	-1.25%
Cummins India Ltd.	0.64%	-0.64%
<b>INSURANCE</b>	<b>1.22%</b>	<b>-1.23%</b>
HDFC Life Insurance Company Ltd.	0.63%	-0.63%
ICICI Prudential Life Insurance Company Ltd	0.59%	-0.60%
<b>IT - SOFTWARE</b>	<b>4.55%</b>	<b>-4.56%</b>
Tata Consultancy Services Ltd.	2.37%	-2.38%
HCL Technologies Ltd.	1.16%	-1.17%
Infosys Ltd.	1.02%	-1.01%
<b>NON - FERROUS METALS</b>	<b>1.72%</b>	<b>-1.73%</b>
Hindalco Industries Ltd.	1.72%	-1.73%

### Portfolio

Industry/Company/Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
<b>OIL</b>	<b>1.30%</b>	<b>-1.30%</b>
Oil & Natural Gas Corporation Ltd.	1.30%	-1.30%
<b>PETROLEUM PRODUCTS</b>	<b>4.46%</b>	<b>-4.50%</b>
Reliance Industries Ltd.	3.51%	-3.54%
Bharat Petroleum Corporation Ltd.	0.95%	-0.96%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>3.19%</b>	<b>-3.22%</b>
Sun Pharmaceutical Industries Ltd.	1.24%	-1.25%
Dr. Reddy's Laboratories Ltd.	0.75%	-0.76%
IPCA Laboratories Ltd.	0.61%	-0.61%
Cipla Ltd.	0.60%	-0.60%
<b>POWER</b>	<b>2.41%</b>	<b>-2.42%</b>
NTPC Ltd.	1.80%	-1.81%
Tata Power Company Ltd.	0.61%	-0.61%
<b>RETAILING</b>	<b>2.35%</b>	<b>-2.37%</b>
Info Edge (India) Ltd.	1.23%	-1.24%
Indiamart InterMesh Ltd.	1.11%	-1.12%
<b>TRANSPORT SERVICES</b>	<b>2.19%</b>	<b>-2.20%</b>
Interglobe Aviation Ltd.	1.38%	-1.38%
Container Corporation of India Ltd.	0.81%	-0.82%
<b>Equity &amp; Equity Related</b>	<b>71.63%</b>	<b>-72.03%</b>
<b>MUTUAL FUND UNITS</b>	<b>13.94%</b>	
<b>AAA mfs</b>	<b>13.94%</b>	
Union Liquid Fund	13.94%	
<b>TREASURY BILLS</b>	<b>6.14%</b>	
<b>Sovereign</b>	<b>6.14%</b>	
364 DAY T-BILL	3.16%	
182 DAY T-BILL	2.98%	
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>8.28%</b>	
<b>Grand Total</b>	<b>100.00%</b>	

### 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
0.11 Years	0.10 Years	0.11 Years	6.67%

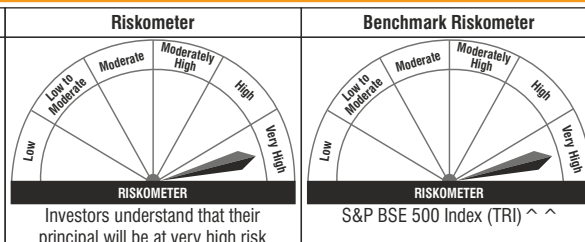
# Union

## 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 May 31, 2023**

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-Fund Managers

##### Hardick Bora

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

##### Sanjay Bembalkar

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

#### Indicative Investment Horizon

Long Term

#### Date of allotment

22 September 2022

#### Assets Under Management

As on 31st May 2023 : ₹ 76.67 crore

Average for May 2023 : ₹ 74.45 crore

#### Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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
State Bank of India	ITC Ltd
CreditAccess Grameen Ltd	Housing Development Finance Corp Ltd.
ABB India Ltd	Infosys Ltd
Tata Motors Ltd	Reliance Industries Ltd.
Syrma SGS Technology Ltd	Kotak Mahindra Bank Ltd

### Portfolio

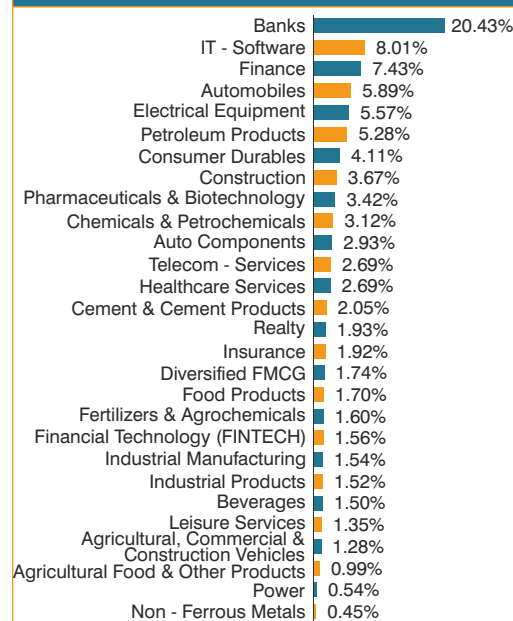
Industry/Company/Issuer	% to Net Assets
<b>Equity Shares</b>	<b>96.92%</b>
<b>BANKS</b>	<b>20.43%</b>
✓ HDFC Bank Ltd.	6.94%
✓ ICI Bank Ltd.	6.51%
✓ State Bank of India	3.43%
✓ Axis Bank Ltd.	2.51%
Kotak Mahindra Bank Ltd.	1.04%
<b>IT - SOFTWARE</b>	<b>8.01%</b>
Infosys Ltd.	2.01%
Tata Consultancy Services Ltd.	1.97%
LTIMindtree Ltd.	1.28%
C.E. Info Systems Ltd.	1.22%
Sonata Software Ltd.	1.14%
Persistent Systems Ltd.	0.39%
<b>FINANCE</b>	<b>7.43%</b>
Bajaj Finance Ltd.	1.82%
Credit Access Grameen Ltd.	1.67%
Cholamandalam Investment & Fin Co Ltd.	1.27%
Housing Development Finance Corp Ltd.	1.07%
Aavas Financiers Ltd.	0.86%
Home First Finance Company India Ltd.	0.74%
<b>AUTOMOBILES</b>	<b>5.89%</b>
✓ Tata Motors Ltd. - DVR	2.41%
✓ Mahindra & Mahindra Ltd.	2.01%
Maruti Suzuki India Ltd.	1.47%
<b>ELECTRICAL EQUIPMENT</b>	<b>5.57%</b>
ABB India Ltd.	1.78%
CG Power And Industrial Solutions Ltd.	1.51%
Hitachi Energy India Ltd.	1.25%
KEC International Ltd.	1.04%
<b>PETROLEUM PRODUCTS</b>	<b>5.28%</b>
✓ Reliance Industries Ltd.	5.28%
<b>CONSUMER DURABLES</b>	<b>4.11%</b>
Cera Sanitaryware Ltd.	1.18%
Dixon Technologies (India) Ltd.	1.16%
Ethos Ltd.	1.04%
Eureka Forbes Ltd.	0.73%
<b>CONSTRUCTION</b>	<b>3.67%</b>
✓ Larsen & Toubro Ltd.	3.67%
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>	<b>3.42%</b>
JB Chemicals & Pharmaceuticals Ltd.	1.54%
Sun Pharmaceutical Industries Ltd.	1.08%
Mankind Pharma Ltd.	0.81%
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>3.12%</b>
Neogen Chemicals Ltd.	1.05%
Pidilite Industries Ltd.	1.04%
Navin Fluorine International Ltd.	1.03%
<b>AUTO COMPONENTS</b>	<b>2.93%</b>
Sona Blw Precision Forgings Ltd.	1.63%
ZF Commercial Vehicle Control Systems I Ltd	0.94%
UNO Minda Ltd.	0.36%
<b>TELECOM - SERVICES</b>	<b>2.69%</b>
✓ Bharti Airtel Ltd.	2.69%
<b>HEALTHCARE SERVICES</b>	<b>2.69%</b>
Max Healthcare Institute Ltd.	1.58%
Syngene International Ltd.	1.11%
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.05%</b>
✓ Ultratech Cement Ltd.	2.05%
<b>REALTY</b>	<b>1.93%</b>
The Phoenix Mills Ltd.	1.00%
Prestige Estates Projects Ltd.	0.94%
<b>INSURANCE</b>	<b>1.92%</b>
SBI Life Insurance Co. Ltd.	0.97%
Star Health & Allied Insurance Co. Ltd.	0.95%
<b>DIVERSIFIED FMCG</b>	<b>1.74%</b>
Hindustan Unilever Ltd.	1.74%
<b>FOOD PRODUCTS</b>	<b>1.70%</b>
Nestle India Ltd.	1.70%
<b>FERTILIZERS &amp; AGROCHEMICALS</b>	<b>1.60%</b>
PI Industries Ltd.	1.09%
Sumitomo Chemical India Ltd.	0.51%
<b>FINANCIAL TECHNOLOGY (FINTECH)</b>	<b>1.56%</b>
PB Fintech Ltd.	1.56%
<b>INDUSTRIAL MANUFACTURING</b>	<b>1.54%</b>
Syrma SGS Technology Ltd.	1.54%
<b>INDUSTRIAL PRODUCTS</b>	<b>1.52%</b>
Polycab India Ltd.	1.52%

### Portfolio

Industry/Company/Issuer	% to Net Assets
<b>BEVERAGES</b>	<b>1.50%</b>
Varun Beverages Ltd.	1.50%
<b>LEISURE SERVICES</b>	<b>1.35%</b>
Devyani International Ltd.	1.35%
<b>AGRICULTURAL, COMMERCIAL &amp; CONSTRUCTION VEHICLES</b>	<b>1.28%</b>
Escorts Kubota Ltd.	1.28%
<b>AGRICULTURAL FOOD &amp; OTHER PRODUCTS</b>	<b>0.99%</b>
CCL Products (India) Ltd.	0.99%
<b>POWER</b>	<b>0.54%</b>
Tata Power Company Ltd.	0.54%
<b>NON - FERROUS METALS</b>	<b>0.45%</b>
Hindalco Industries Ltd.	0.45%
<b>TREASURY BILLS</b>	<b>0.08%</b>
<b>Sovereign</b>	<b>0.08%</b>
364 DAY T-BILL	0.08%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>3.00%</b>
<b>Grand Total</b>	<b>100.00%</b>

✓ Indicates Top 10 Holdings

### Industry Classification



### Market Cap as % of net assets

Market Cap Category	Union Retirement Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	62.13%	77.63%
Mid Cap	18.82%	14.94%
Small Cap	15.98%	7.43%
Top 10 Holdings	37.52%	38.48%
No. of Stocks	60	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,47,494	₹ 4,07,918

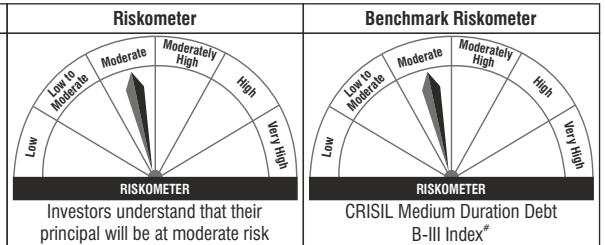
# Union

## MEDIUM DURATION FUND

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

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-fund Managers

##### Parijat Agrawal

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

##### Anindya Sarkar

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

#### Indicative Investment Horizon

Medium Term

#### Date of allotment

14 September 2020

#### Assets Under Management

As on 31st May 2023 : ₹ 138.60 crore

Average for May 2023 : ₹ 139.23 crore

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

CRISIL Medium Duration Debt B-III Index

<sup>#</sup>(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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

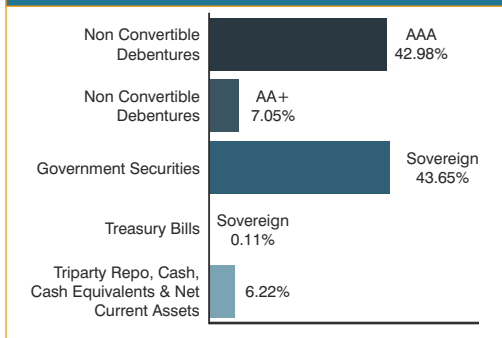
Exit Load:

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	>3 months upto 6 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
<b>NON CONVERTIBLE DEBENTURES</b>	-	-	28.18%	14.59%	-	7.26%	50.03%
<b>AAA</b>	-	-	21.13%	14.59%	-	7.26%	42.98%
Power Finance Corporation Ltd.	-	-	-	7.32%	-	-	7.32%
Indian Railway Finance Corporation Ltd.	-	-	-	7.28%	-	-	7.28%
Housing Development Finance Corp Ltd.	-	-	-	-	-	7.26%	7.26%
SIDBI	-	-	7.16%	-	-	-	7.16%
Export-Import Bank of India	-	-	7.00%	-	-	-	7.00%
National Bank for Agriculture & Rural Development	-	-	6.97%	-	-	-	6.97%
<b>AA+</b>	-	-	7.05%	-	-	-	7.05%
Muthoot Finance Ltd.	-	-	7.05%	-	-	-	7.05%
<b>GOVERNMENT SECURITIES</b>	-	-	-	14.62%	29.03%	-	43.65%
<b>Sovereign</b>	-	-	-	14.62%	29.03%	-	43.65%
GOI 7.1% 18.04.2029	-	-	-	-	29.03%	-	29.03%
GOI 7.38% 20.06.2027	-	-	-	11.00%	-	-	11.00%
GOI 7.06% 10.04.2028	-	-	-	3.63%	-	-	3.63%
<b>TREASURY BILLS</b>	-	0.11%	-	-	-	-	0.11%
<b>Sovereign</b>	-	0.11%	-	-	-	-	0.11%
364 DAY T-BILL	-	0.11%	-	-	-	-	0.11%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	6.22%	-	-	-	-	-	6.22%
<b>Grand Total</b>	6.22%	0.11%	28.18%	29.22%	29.03%	7.26%	100.00%

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



### Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.44 Years	3.52 Years	3.70 Years	7.24%

<sup>§</sup>Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained

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

Credit Risk of Scheme →	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

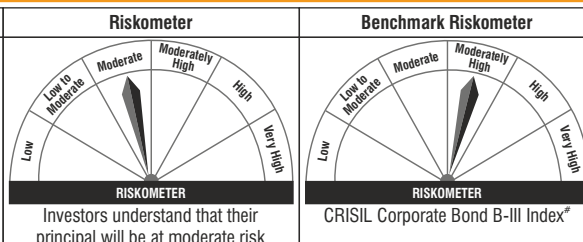
## CORPORATE BOND FUND

(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 May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

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

#### Co-fund Managers

##### Parijat Agrawal

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

##### Anindya Sarkar

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

#### Indicative Investment Horizon

Medium to Long Term

#### Date of allotment

25 May 2018

#### Assets Under Management

As on 31st May 2023 : ₹ 431.02 crore

Average for May 2023 : ₹ 403.27 crore

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

CRISIL Corporate Bond B-III Index

<sup>#</sup>(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 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

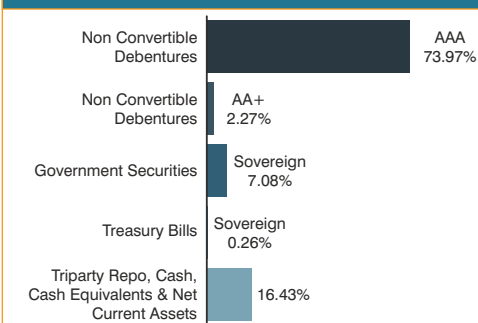
Exit Load:

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	>3 months upto 6 months	>6 months upto 1 year	>1 year upto 3 years	>3 years upto 5 years	Above 7 years	
<b>NON CONVERTIBLE DEBENTURES</b>	-	-	3.44%	47.09%	21.02%	4.69%	76.23%
<b>AAA</b>	-	-	3.44%	44.82%	21.02%	4.69%	73.97%
Power Finance Corporation Ltd.	-	-	-	3.46%	2.34%	2.35%	8.15%
National Bank for Agriculture & Rural Development	-	-	-	5.78%	2.34%	-	8.11%
REC Ltd.	-	-	-	4.63%	2.35%	-	6.99%
SIDBI	-	-	-	6.96%	-	-	6.96%
Bajaj Finance Ltd.	-	-	-	3.49%	2.33%	-	5.82%
Indian Oil Corporation Ltd.	-	-	3.44%	-	2.34%	-	5.78%
National Housing Bank	-	-	-	5.77%	-	-	5.77%
State Bank of India (Tier II Bond under Basel III)	-	-	-	5.57%	-	-	5.57%
Indian Railway Finance Corporation Ltd.	-	-	-	2.33%	2.34%	-	4.67%
Housing Development Finance Corp Ltd.	-	-	-	-	2.32%	2.33%	4.66%
Bajaj Housing Finance Ltd.	-	-	-	3.49%	-	-	3.49%
NTPC Ltd.	-	-	-	3.34%	-	-	3.34%
Sikka Ports & Terminals Ltd.	-	-	-	-	2.34%	-	2.34%
Kotak Mahindra Prime Ltd.	-	-	-	-	2.32%	-	2.32%
<b>AA+</b>	-	-	-	2.27%	-	-	2.27%
Muthoot Finance Ltd.	-	-	-	2.27%	-	-	2.27%
<b>GOVERNMENT SECURITIES</b>	-	-	-	-	4.71%	2.36%	7.08%
<b>Sovereign</b>	-	-	-	-	4.71%	2.36%	7.08%
GOI 7.38% 20.06.2027	-	-	-	-	4.71%	-	4.71%
GOI 7.26% 06.02.2033	-	-	-	-	-	2.36%	2.36%
<b>TREASURY BILLS</b>	-	0.26%	-	-	-	-	0.26%
<b>Sovereign</b>	-	0.26%	-	-	-	-	0.26%
364 DAY T-BILL	-	0.26%	-	-	-	-	0.26%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	16.43%	-	-	-	-	-	16.43%
<b>Grand Total</b>	16.43%	0.26%	3.44%	47.09%	25.74%	7.05%	100.00%

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



### Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.25 Years	2.57 Years	2.74 Years	7.22%

### 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>B-III</b>	

# Union

## DYNAMIC BOND FUND

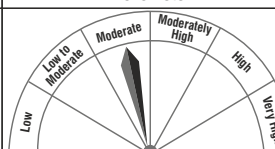
(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on May 31, 2023

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

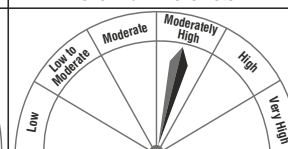
- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

### Riskometer



Investors understand that their principal will be at moderate risk

### Benchmark Riskometer



CRISIL Dynamic Bond B-III Index<sup>#</sup>

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

## Fund Details

### Investment Objective

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

### Co-fund Managers

#### Parijat Agrawal

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

#### Devesh Thacker

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

### Indicative Investment Horizon

Medium to Long Term

### Date of allotment

13 February 2012

### Assets Under Management

As on 31st May 2023 : ₹ 95.83 crore

Average for May 2023 : ₹ 95.36 crore

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

CRISIL Dynamic Bond B-III Index

<sup>#</sup>(For disclaimers refer page no. 41)

### Expense Ratio as on May 31, 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

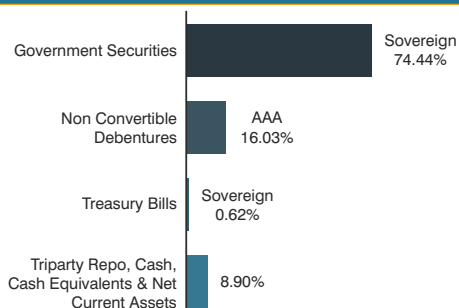
### Exit Load:

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	>3 months upto 6 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
<b>GOVERNMENT SECURITIES</b>	-	-	-	5.30%	31.57%	37.57%	74.44%
<b>Sovereign</b>	-	-	-	5.30%	31.57%	37.57%	74.44%
GOI 7.41% 19.12.2036	-	-	-	-	-	37.57%	37.57%
GOI 7.17% 17.04.2030	-	-	-	-	21.08%	-	21.08%
GOI 7.1% 18.04.2029	-	-	-	-	10.50%	-	10.50%
GOI 7.38% 20.06.2027	-	-	-	5.30%	-	-	5.30%
<b>NON CONVERTIBLE DEBENTURES</b>	-	-	5.29%	5.29%	5.45%	-	16.03%
<b>AAA</b>	-	-	5.29%	5.29%	5.45%	-	16.03%
Indian Railway Finance Corporation Ltd.	-	-	-	-	5.45%	-	5.45%
Power Finance Corporation Ltd.	-	-	-	5.29%	-	-	5.29%
REC Ltd.	-	-	5.29%	-	-	-	5.29%
<b>TREASURY BILLS</b>	-	0.62%	-	-	-	-	0.62%
<b>Sovereign</b>	-	0.62%	-	-	-	-	0.62%
364 DAY T-BILL	-	0.62%	-	-	-	-	0.62%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	8.90%	-	-	-	-	-	8.90%
<b>Grand Total</b>	8.90%	0.62%	5.29%	10.59%	37.02%	37.57%	100.00%

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



## Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
8.30 Years	5.59 Years	5.81 Years	7.03%

## 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>B-III</b>	

# Union

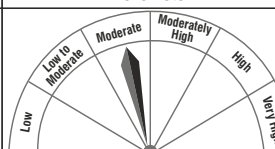
## GILT FUND

(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 May 31, 2023

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

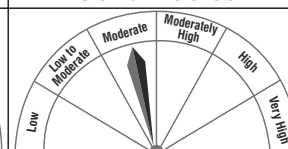
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

### Riskometer



Investors understand that their principal will be at moderate risk

### Benchmark Riskometer



CRISIL Dynamic Gilt Index\*

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

## Fund Details

### Investment Objective

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

### Co-fund Managers

#### Parijat Agrawal

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

#### Anindya Sarkar

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

### Indicative Investment Horizon

Medium to Long Term

### Date of allotment

8 August 2022

### Assets Under Management

As on 31st May 2023 : ₹ 130.95 crore

Average for May 2023 : ₹ 126.36 crore

### Benchmark Index\*

CRISIL Dynamic Gilt Index

\*(For disclaimers refer page no. 41)

### Expense Ratio as on May 31, 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

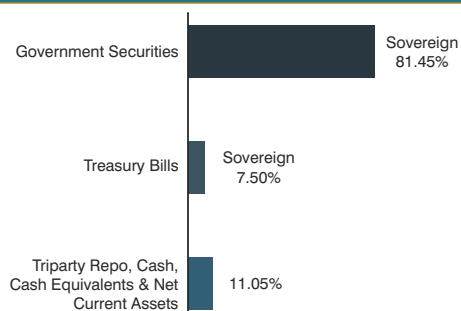
Entry Load: NA

Exit Load: NIL

## Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>3 months upto 6 months	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
<b>GOVERNMENT SECURITIES</b>	-	-	15.44%	30.80%	35.21%	81.45%
<b>Sovereign</b>	-	-	15.44%	30.80%	35.21%	81.45%
GOI 7.41% 19.12.2036	-	-	-	-	23.57%	23.57%
GOI 7.17% 17.04.2030	-	-	-	19.28%	-	19.28%
GOI 7.1% 18.04.2029	-	-	-	11.52%	-	11.52%
GOI 7.38% 20.06.2027	-	-	7.76%	-	-	7.76%
GOI 7.26% 22.08.2032	-	-	-	-	7.75%	7.75%
GOI 7.06% 10.04.2028	-	-	7.68%	-	-	7.68%
GOI 7.26% 06.02.2033	-	-	-	-	3.89%	3.89%
<b>TREASURY BILLS</b>	-	7.50%	-	-	-	7.50%
<b>Sovereign</b>	-	7.50%	-	-	-	7.50%
182 DAY T-BILL	-	7.50%	-	-	-	7.50%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	11.05%	-	-	-	-	11.05%
<b>Grand Total</b>	11.05%	7.50%	15.44%	30.80%	35.21%	100.00%

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



## Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
7.16 Years	4.98 Years	5.16 Years	6.82%

## 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

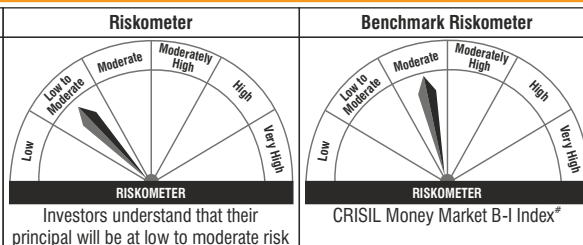
## MONEY MARKET FUND

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

Factsheet as on May 31, 2023

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

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



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

### Fund Details

#### Investment Objective

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

#### Co-fund Managers

##### Parijat Agrawal

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

##### Devesh Thacker

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

#### Indicative Investment Horizon

Short Term

#### Date of allotment

26 August 2021

#### Assets Under Management

As on 31st May 2023 : ₹ 156.53 crore

Average for May 2023 : ₹ 145.25 crore

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

CRISIL Money Market B-I Index

<sup>#</sup>(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 2023

Direct Plan : 0.29%

Regular Plan : 1.03%

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

#### Load Structure

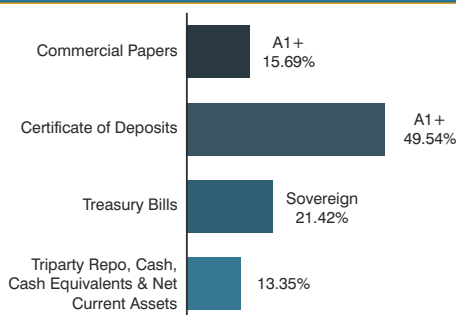
Entry Load: NA

Exit Load: Nil

### Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				Grand Total
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	
<b>COMMERCIAL PAPERS</b>	<b>6.36%</b>	<b>3.14%</b>	<b>6.19%</b>	<b>-</b>	<b>15.69%</b>
<b>A1+</b>	<b>6.36%</b>	<b>3.14%</b>	<b>6.19%</b>	<b>-</b>	<b>15.69%</b>
Poonawalla Fincorp Ltd.	3.18%	-	-	-	3.18%
Kotak Mahindra Investments Ltd.	3.18%	-	-	-	3.18%
Axis Finance Ltd.	-	3.14%	-	-	3.14%
Housing Development Finance Corp Ltd.	-	-	3.11%	-	3.11%
Tata Capital Financial Services Ltd.	-	-	3.08%	-	3.08%
<b>TREASURY BILLS</b>	<b>-</b>	<b>-</b>	<b>6.26%</b>	<b>15.15%</b>	<b>21.42%</b>
<b>Sovereign</b>	<b>-</b>	<b>-</b>	<b>6.26%</b>	<b>15.15%</b>	<b>21.42%</b>
364 DAY T-BILL	-	-	-	15.15%	15.15%
182 DAY T-BILL	-	-	6.26%	-	6.26%
<b>CERTIFICATE OF DEPOSITS</b>	<b>9.56%</b>	<b>-</b>	<b>18.65%</b>	<b>21.33%</b>	<b>49.54%</b>
<b>A1+</b>	<b>9.56%</b>	<b>-</b>	<b>18.65%</b>	<b>21.33%</b>	<b>49.54%</b>
Axis Bank Ltd.	6.37%	-	-	-	6.37%
ICICI Bank Ltd.	-	-	6.24%	-	6.24%
SIDBI	-	-	3.13%	3.08%	6.21%
Bank of Baroda	-	-	6.19%	-	6.19%
Kotak Mahindra Bank Ltd.	-	-	-	6.16%	6.16%
Export-Import Bank of India	-	-	-	6.04%	6.04%
National Bank for Agriculture & Rural Development	-	-	-	6.04%	6.04%
Bank of Maharashtra	3.19%	-	-	-	3.19%
The Federal Bank Ltd.	-	-	3.09%	-	3.09%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>13.35%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.35%</b>
<b>Grand Total</b>	<b>29.28%</b>	<b>3.14%</b>	<b>31.11%</b>	<b>36.48%</b>	<b>100.00%</b>

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



### Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
144 Days	135 Days	144 Days	6.95%

### 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)			

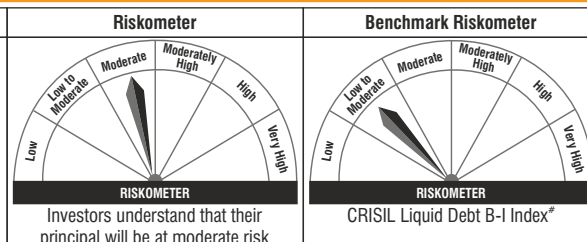
# Union LIQUID FUND

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

Factsheet as on May 31, 2023

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

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



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

## Fund Details

### Investment Objective

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

### Co-fund Managers

#### Devesh Thacker

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

#### Parijat Agrawal

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

### Indicative Investment Horizon

Short Term

### Date of allotment

15 June 2011

### Assets Under Management

As on 31st May 2023\* : ₹ 2,204.03 crore

Average for May 2023\*\* : ₹ 2,029.12 crore

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

CRISIL Liquid Debt B-I Index

<sup>#</sup>(For disclaimers refer page no. 41)

### Expense Ratio as on May 31, 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

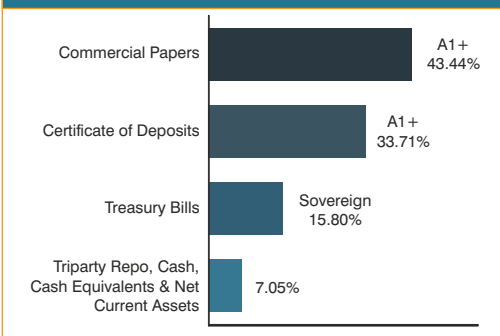
Exit Load:

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
<b>COMMERCIAL PAPERS</b>	<b>21.04%</b>	<b>22.40%</b>	<b>43.44%</b>
<b>A1+</b>	<b>21.04%</b>	<b>22.40%</b>	<b>43.44%</b>
SIDBI	-	4.49%	4.49%
National Bank for Agriculture & Rural Development	3.40%	-	3.40%
Reliance Industries Ltd.	2.26%	1.12%	3.39%
LIC Housing Finance Ltd.	-	3.37%	3.37%
Housing Development Finance Corp Ltd.	1.13%	2.24%	3.37%
Bajaj Finance Ltd.	1.13%	2.23%	3.37%
Axis Finance Ltd.	-	3.36%	3.36%
Godrej Agrovet Ltd.	-	3.35%	3.35%
Kotak Mahindra Investments Ltd.	3.17%	-	3.17%
Reliance Retail Ventures Ltd.	2.27%	-	2.27%
Redington Ltd.	2.26%	-	2.26%
The Ramco Cements Ltd.	2.26%	-	2.26%
Poonawalla Fincorp Ltd.	2.03%	-	2.03%
Sundaram Home Finance Ltd.	1.13%	-	1.13%
Aditya Birla Finance Ltd.	-	1.12%	1.12%
Godrej Industries Ltd.	-	1.12%	1.12%
<b>TREASURY BILLS</b>	<b>7.96%</b>	<b>7.84%</b>	<b>15.80%</b>
<b>Sovereign</b>	<b>7.96%</b>	<b>7.84%</b>	<b>15.80%</b>
91 DAY T-BILL	1.39%	6.73%	8.12%
364 DAY T-BILL	4.30%	-	4.30%
182 DAY T-BILL	2.26%	1.12%	3.38%
<b>CERTIFICATE OF DEPOSITS</b>	<b>11.32%</b>	<b>22.39%</b>	<b>33.71%</b>
<b>A1+</b>	<b>11.32%</b>	<b>22.39%</b>	<b>33.71%</b>
ICICI Bank Ltd.	1.35%	3.37%	4.72%
Canara Bank	1.13%	3.36%	4.49%
The Federal Bank Ltd.	-	4.48%	4.48%
Axis Bank Ltd.	3.40%	-	3.40%
Kotak Mahindra Bank Ltd.	-	3.36%	3.36%
Bank of Maharashtra	0.91%	2.24%	3.14%
Indian Bank	2.27%	-	2.27%
Punjab National Bank	1.13%	1.12%	2.25%
HDFC Bank Ltd.	-	2.24%	2.24%
Bank of Baroda	-	2.24%	2.24%
IDFC First Bank Ltd.	1.13%	-	1.13%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>7.05%</b>	<b>-</b>	<b>7.05%</b>
<b>Grand Total</b>	<b>47.37%</b>	<b>52.63%</b>	<b>100.00%</b>

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



## Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
42 Days	39 Days	42 Days	6.82%

## 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 ₹ 58.36 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 ₹ 58.00 crores on an average basis.

# Union

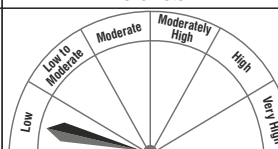
## OVERNIGHT FUND

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

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

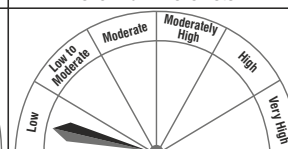
- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.

### Riskometer



Investors understand that their principal will be at low risk

### Benchmark Riskometer



CRISIL Liquid Overnight Index<sup>#</sup>

\*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 12 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 31st May 2023 : ₹ 176.49 crore

Average for May 2023 : ₹ 158.70 crore

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

CRISIL Liquid Overnight Index

<sup>#</sup>(For disclaimers refer page no. 41)

#### Expense Ratio as on May 31, 2023 ^ ^

Direct Plan : 0.08%

Regular Plan : 0.18%

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

#### Load Structure

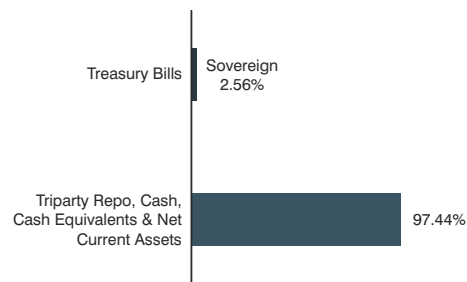
Entry Load: NA

Exit Load: Nil

### Portfolio

Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
<b>TREASURY BILLS</b>	<b>2.56%</b>	<b>2.56%</b>
<b>Sovereign</b>	<b>2.56%</b>	<b>2.56%</b>
91 DAY T-BILL	2.40%	2.40%
182 DAY T-BILL	0.15%	0.15%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	<b>97.44%</b>	<b>97.44%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>

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



### Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.19 Days	1.12 Days	1.19 Days	6.26%

~ ~ 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 31st May 2023)



## Equity Schemes

Union Flexi Cap Fund	
Plan/ Option	NAV (₹)
Growth Option	35.03
IDCW Option	22.12
Direct Plan - Growth Option	38.06
Direct Plan - IDCW Option	33.25

Union Focused Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	18.47
Regular Plan - IDCW Option	18.47
Direct Plan - Growth Option	19.13
Direct Plan - IDCW Option	19.13

Union Large & Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.42
Regular Plan - IDCW Option	17.42
Direct Plan - Growth Option	18.12
Direct Plan - IDCW Option	18.12

Union Small Cap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	31.46
Regular Plan - IDCW Option	27.33
Direct Plan - Growth Option	33.87
Direct Plan - IDCW Option	25.36

Union Tax Saver (ELSS) Fund	
Plan/ Option	NAV (₹)
Growth Option	44.56
IDCW Option	24.91
Direct Plan - Growth Option	47.46
Direct Plan - IDCW Option	47.46

Union Value Discovery Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	18.08
Regular Plan - IDCW Option	18.08
Direct Plan - Growth Option	18.75
Direct Plan - IDCW Option	18.75

Union Largecap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.15
Regular Plan - IDCW Option	17.15
Direct Plan - Growth Option	17.89
Direct Plan - IDCW Option	17.89

Union Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	29.72
Regular Plan - IDCW Option	29.72
Direct Plan - Growth Option	31.01
Direct Plan - IDCW Option	31.01

Union Multicap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.38
Regular Plan - IDCW Option	10.38
Direct Plan - Growth Option	10.45
Direct Plan - IDCW Option	10.45

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

## Hybrid Schemes

Union Balanced Advantage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.84
Regular Plan - IDCW Option	15.84
Direct Plan - Growth Option	16.66
Direct Plan - IDCW Option	16.66

Union Equity Savings Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.85
Regular Plan - IDCW Option	13.85
Direct Plan - Growth Option	14.25
Direct Plan - IDCW Option	14.25

Union Arbitrage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.1366
Regular Plan - IDCW Option	11.8505
Direct Plan - Growth Option	12.4072
Direct Plan - IDCW Option	12.1127

Union Hybrid Equity Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.04
Regular Plan - IDCW Option	13.04
Direct Plan - Growth Option	13.40
Direct Plan - IDCW Option	13.40

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

# Net Asset Value (NAV) of Schemes

(as on 31st May 2023)



## Debt & Income Schemes

Union Dynamic Bond Fund	
Plan/ Option	NAV (₹)
Growth Option	20.2119
IDCW Option	13.4754
Direct Plan - Growth Option	21.2317
Direct Plan - IDCW Option	14.2219

Union Corporate Bond Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.0913
Regular Plan - IDCW Option	13.0913
Direct Plan - Growth Option	13.3045
Direct Plan - IDCW Option	13.3045

Union Liquid Fund	
Plan/ Option	NAV (₹)
Growth Option	2173.0214
Daily IDCW Option	1000.7927
Weekly IDCW Option	1001.1623
Fortnightly IDCW Option	1001.5666
Monthly IDCW Option	1001.5577
Direct Plan - Growth Option	2195.1581
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1000.9181
Direct Plan - Fortnightly IDCW Option	1001.5740
Direct Plan - Monthly IDCW Option	1001.5726

Union Overnight Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1188.2319
Regular Plan - Daily IDCW Option	1001.1648
Regular Plan - Monthly IDCW Option	1001.5915
Direct Plan - Growth Option	1193.1240
Direct Plan - Daily IDCW Option	1000.7630
Direct Plan - Monthly IDCW Option	1001.6432
Unclaimed Amounts Plan - IDCW Upto 3 years	1075.6245
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1075.6522
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.1259
Regular Plan - IDCW Option	11.1259
Direct Plan - Growth Option	11.2271
Direct Plan - IDCW Option	11.2271

Union Gilt Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.5654
Regular Plan - Half-yearly IDCW Option	10.5654
Regular Plan - Annual IDCW Option	10.5654
Direct Plan - Growth Option	10.6139
Direct Plan - Half-yearly IDCW Option	10.6139
Direct Plan - Annual IDCW Option	10.6139

Union Money Market Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1077.5564
Regular Plan - Daily IDCW Option	1001.9874
Direct Plan - Growth Option	1090.7825
Direct Plan - Monthly IDCW Option	1001.9194

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	10.40
Regular Plan - IDCW Option	10.40
Direct Plan - Growth Option	10.52
Direct Plan - IDCW Option	10.52

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

## EQUITY SCHEMES

Scheme Name	Union Flexi Cap Fund	Union Multicap Fund	Union 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
<b>Scheme Category</b>	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
<b>Date of Inception</b>	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
<b>AUM (₹ Crs) as on May 31, 2023</b>	1,470.32	510.54	338.41	670.82	458.53	820.49	155.14	242.78	634.80
<b>Benchmark</b>	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) ^ ^
<b>Top 5 Holdings - Total</b>	27.12%	18.93%	33.18%	15.42%	21.84%	15.23%	25.26%	35.07%	26.88%
<b>Top 10 Holdings - Total</b>	39.32%	28.02%	55.44%	28.78%	32.42%	28.12%	42.94%	53.62%	40.92%
<b>No. of Stocks</b>	60	70	29	58	64	61	44	39	61
<b>Market Capitalisation</b>									
<b>Large Cap</b>	63.51%	43.72%	76.73%	13.34%	52.17%	NIL	67.19%	92.80%	67.52%
<b>Mid Cap</b>	19.25%	26.16%	13.51%	67.22%	35.56%	26.12%	12.65%	5.27%	16.68%
<b>Small Cap</b>	13.69%	27.23%	6.12%	14.68%	6.87%	69.31%	16.34%	NIL	12.71%
<b>Exit Load</b>	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
<b>Scheme Category</b>	Medium Duration Fund	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
<b>Date of Inception</b>	14-Sep-20	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
<b>AUM (₹ Crs) as on May 31, 2023</b>	138.60	431.02	95.83	130.95	156.53	2,204.03*	176.49
<b>Benchmark</b>	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#
<b>Quantitative Indicators</b>							
<b>Annualised Yield</b>	7.24%	7.22%	7.03%	6.92%	6.95%	6.82%	6.26%
<b>Average/ Residual Maturity</b>	4.44 Years	3.25 Years	8.30 Years	7.16 Years	144 Days	42 Days	1.19 Days~~
<b>Macaulay Duration</b>	3.70 Years	2.74 Years	5.81 Years	5.16 Years	144 Days	42 Days	1.19 Days~~
<b>Modified Duration</b>	3.52 Years	2.57 Years	5.59 Years	4.98 Years	135 Days	39 Days	1.12 Days~~
<b>Asset Class Composition (%)</b>							
<b>Non Convertible Debentures</b>	50.03%	76.23%	16.03%	NIL	NIL	NIL	NIL
<b>Commercial Papers</b>	NIL	NIL	NIL	NIL	15.69%	43.44%	NIL
<b>Government Securities</b>	43.65%	7.08%	74.44%	81.45%	NIL	NIL	NIL
<b>Certificate of Deposits</b>	NIL	NIL	NIL	NIL	49.54%	33.71%	NIL
<b>Treasury Bills</b>	0.11%	0.26%	0.62%	7.50%	21.42%	15.80%	2.56%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	6.22%	16.43%	8.90%	11.05%	13.35%	7.05%	97.44%
<b>Rating Class Composition (%)</b>							
<b>Sovereign</b>	43.76%	7.34%	75.07%	88.95%	21.42%	15.80%	2.56%
<b>AAA</b>	42.98%	73.97%	16.03%	NIL	NIL	NIL	NIL
<b>AA+</b>	7.05%	2.27%	NIL	NIL	NIL	NIL	NIL
<b>A1+</b>	NIL	NIL	NIL	NIL	65.23%	77.15%	NIL
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	6.22%	16.43%	8.90%	11.05%	13.35%	7.05%	97.44%

~~ 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 ₹ 58.36 crores.

# Funds at a Glance



## HYBRID SCHEMES

Scheme Name	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund
<b>Scheme Category</b>	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund
<b>Date of Inception</b>	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19
<b>AUM (₹ Crs) as on May 31, 2023</b>	537.65	1,655.67	125.62	82.64
<b>Benchmark</b>	CRISIL Hybrid 35+65 Aggressive Index (TRI)#	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	CRISIL Equity Savings Index (TRI)#	NIFTY 50 Arbitrage Index@@@
<b>Quantitative Indicators (Fixed Income Portion of Portfolio)</b>				
<b>Portfolio Yield</b>	7.15%	7.00%	6.93%	6.67%
<b>Average Maturity (Years)</b>	2.54	2.03	0.74	0.11
<b>Modified Duration (Years)</b>	2.10	1.68	0.65	0.10
<b>Asset Class Composition (%)</b>				
<b>Non Convertible Debentures</b>	21.48%	16.79%	11.89%	NIL
<b>Government Securities</b>	NIL	NIL	NIL	NIL
<b>Mutual Fund Units</b>	NIL	2.32%	6.68%	13.94%
<b>Certificate of Deposits</b>	NIL	NIL	NIL	NIL
<b>Treasury Bills</b>	0.15%	6.13%	4.06%	6.14%
<b>Unhedged Equity</b>	74.31%	43.24%	36.02%	NIL
<b>Hedged Equity (Arbitrage)</b>	NIL	26.75%	35.15%	71.63%
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	4.07%	4.77%	6.19%	8.28%
<b>Rating Class Composition - (Fixed Income Portion of Portfolio) (%)</b>				
<b>Sovereign</b>	0.15%	6.13%	4.06%	6.14%
<b>AAA</b>	21.48%	16.79%	11.89%	NIL
<b>AAA mfs</b>	NIL	2.32%	6.68%	13.94%
<b>A1+</b>	NIL	NIL	NIL	NIL
<b>Triparty Repo, Cash, Cash Equivalents &amp; Net Current Assets</b>	4.07%	4.77%	6.19%	8.28%

## SOLUTION ORIENTED SCHEME

Scheme Name	Union Retirement Fund
<b>Scheme Category</b>	Retirement Fund
<b>Date of Inception</b>	22-Sep-22
<b>AUM (₹ Crs) as on May 31, 2023</b>	76.67
<b>Benchmark</b>	S&P BSE 500 Index (TRI) ^ ^
<b>Top 5 Holdings - Total</b>	25.83%
<b>Top 10 Holdings - Total</b>	37.52%
<b>No. of Stocks</b>	60
<b>Market Capitalisation</b>	
<b>Large Cap</b>	62.13%
<b>Mid Cap</b>	18.82%
<b>Small Cap</b>	15.98%
<b>Exit Load</b>	Nil

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st May 2023)



Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Name of the Scheme		Scheme Benchmark		Additional Benchmark <sup>5</sup>	
				Union Flexi Cap Fund		S&P BSE 500 Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
Co managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).	Growth	10-Jun-11	1 Year	12.60%	11,260	12.85%	11,285	14.05%	11,405
			3 Years	26.61%	20,295	28.01%	20,975	26.07%	20,037
			5 Years	13.31%	18,676	12.58%	18,085	13.48%	18,820
			7 Years	12.99%	23,518	14.27%	25,440	14.38%	25,606
			Since Inception	11.03%	35,030	12.55%	41,210	12.33%	40,282
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Focused Fund		S&P BSE 500 Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	11.33%	11,133
3 Years	24.33%	19,220	28.01%				20,975	26.07%	20,037
Since Inception	17.41%	18,470	17.92%				18,773	16.30%	17,812
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Midcap Fund		S&P BSE 150 MidCap Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora (since inception of the fund) and Mr. Gaurav Chopra (since January 25, 2023).	Regular-Growth	23-Mar-20	1 Year	14.13%	11,413
3 Years	34.74%	24,461	35.96%				25,132	26.07%	20,037
Since Inception	40.71%	29,720	42.38%				30,855	33.36%	25,044
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Large & Midcap Fund		S&P BSE 250 LargeMidCap Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).	Regular-Growth	06-Dec-19	1 Year	12.46%	11,246
3 Years	26.82%	20,398	27.16%				20,559	26.07%	20,037
Since Inception	17.27%	17,420	16.07%				16,810	14.70%	16,129
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Small Cap Fund		S&P BSE 250 SmallCap Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	14.86%	11,486
3 Years	39.10%	26,912	42.52%				28,950	26.07%	20,037
5 Years	14.89%	20,018	10.91%				16,786	13.48%	18,820
7 Years	14.84%	26,338	14.58%				25,921	14.38%	25,606
Since Inception	13.62%	31,460	11.83%				27,296	11.89%	27,426
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Tax Saver (ELSS) Fund		S&P BSE 500 Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				Co managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	13.62%	11,362
3 Years	27.46%	20,706	28.01%				20,975	26.07%	20,037
5 Years	13.40%	18,756	12.58%				18,085	13.48%	18,820
7 Years	12.84%	23,298	14.27%				25,440	14.38%	25,606
Since Inception	13.95%	44,560	15.04%				49,722	14.36%	46,460
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Value Discovery Fund		S&P BSE 500 Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	13.57%	11,357
3 Years	26.60%	20,292	28.01%				20,975	26.07%	20,037
Since Inception	14.11%	18,080	14.71%				18,516	14.54%	18,388
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Largecap Fund		S&P BSE 100 Index (TRI) <sup>^^</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	11.08%	11,108
3 Years	23.16%	18,682	26.62%				20,302	26.07%	20,037
5 Years	10.22%	16,267	12.84%				18,293	13.48%	18,820
Since Inception	9.31%	17,150	12.95%				20,906	14.17%	22,314
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) <sup>@@@</sup>		S&P BSE Sensex Index (TRI)	
				Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>	Returns	Value <sup>^</sup>
				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	8.42%	10,842
3 Years	14.69%	15,086	15.69%				15,484	26.07%	20,037
5 Years	9.59%	15,804	11.02%				16,869	13.48%	18,820
Since Inception	8.85%	15,840	10.41%				17,105	13.23%	19,611

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st May 2023)



Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Name of the Scheme		Scheme Benchmark		Additional Benchmark <sup>5</sup>	
				Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	6.78%	10,678	9.61%	10,961	10.04%	11,004
			3 Years	9.57%	13,153	13.08%	14,460	3.16%	10,977
			Since Inception	7.00%	13,850	9.22%	15,285	6.67%	13,644
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) <sup>#</sup>		S&P BSE Sensex TRI	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				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	10.32%	11,032
Since Inception	11.45%	13,040	11.49%				13,053	13.80%	13,724
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Arbitrage Fund		Nifty 50 Arbitrage Index <sup>***</sup>		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Vishal Thakker & Mr. Devesh Thacker (since inception).	Regular-Growth	20-Feb-19	1 Year	5.34%	10,534
3 Years	3.77%	11,173	4.04%				11,261	4.20%	11,313
Since Inception	4.63%	12,137	4.60%				12,122	5.28%	12,461
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Retirement Fund		S&P BSE 500 Index (TRI) ^^		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund)	Regular-Growth	22-Sep-22	6 Months	2.14%	10,106
Since Inception	5.82%	10,396	4.76%				10,325	9.80%	10,664
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Corporate Bond Fund		CRISIL Corporate Bond B-III Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Parijat Agrawal (since inception) and Mr. Anindya Sarkar since November 01, 2018.	Regular-Growth	25-May-18	1 Year	5.82%	10,582
3 Years	4.80%	11,509	7.28%				12,346	3.16%	10,977
5 Years	5.53%	13,089	7.28%				14,212	6.84%	13,919
Since Inception	5.51%	13,091	7.27%				14,223	6.79%	13,908
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Dynamic Bond Fund		CRISIL Dynamic Bond B-III Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	6.83%	10,683
3 Years	3.59%	11,117	7.48%				12,417	3.16%	10,977
5 Years	6.32%	13,588	8.37%				14,946	6.84%	13,919
7 Years	5.76%	14,798	8.15%				17,303	6.06%	15,092
Since Inception	6.42%	20,212	8.89%				26,178	6.58%	20,558
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Liquid Fund		CRISIL Liquid Debt B-I Index <sup>#</sup>		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.46%	10,012
Last 15 Days~	7.00%	10,028	7.07%				10,028	8.70%	10,034
Last 30 Days~	7.01%	10,056	7.14%				10,057	7.39%	10,059
1 Year	6.26%	10,626	6.43%				10,643	6.26%	10,626
3 Years	4.31%	11,350	4.62%				11,452	4.20%	11,313
5 Years	4.47%	12,444	5.44%				13,032	5.68%	13,180
7 Years	5.12%	14,183	5.82%				14,859	5.85%	14,883
Since Inception	6.70%	21,730	6.97%				22,409	6.57%	21,415
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Medium Duration Fund		CRISIL Medium Duration Debt B-III Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund	Regular-Growth	14-Sep-20	1 Year	6.85%	10,685
Since Inception	4.02%	11,126	6.45%				11,846	3.63%	11,014
Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Gilt Fund		CRISIL Dynamic Gilt Index <sup>#</sup>		CRISIL 10 Year Gilt Index	
				Returns	Value ^	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	8.39%	10,410
Since Inception	6.97%	10,562	10.13%				10,814	9.85%	10,792

# Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st May 2023)



Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Name of the Scheme		Scheme Benchmark		Additional Benchmark <sup>5</sup>	
				Union Money Market Fund		CRISIL Money Market B-I Index <sup>#</sup>		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~	5.55%	10,010	6.67%	10,012	5.91%	10,011
			Last 15 Days~	6.57%	10,026	7.60%	10,030	8.70%	10,034
			Last 30 Days~	7.13%	10,057	7.56%	10,060	7.39%	10,059
			1 Year	5.56%	10,556	6.71%	10,671	6.26%	10,626
			Since Inception	4.33%	10,776	5.41%	10,972	4.52%	10,809

Fund Manager	Plan/Option	Date of Inception	Period <sup>®</sup>	Union Overnight Fund		CRISIL Liquid Overnight Index <sup>#</sup>		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	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~	6.05%	10,011
Last 15 Days~	6.12%	10,024	6.30%				10,025	8.70%	10,034
Last 30 Days~	6.35%	10,051	6.53%				10,052	7.39%	10,059
1 Year	5.82%	10,582	6.01%				10,601	6.26%	10,626
3 Years	4.02%	11,254	4.20%				11,313	4.20%	11,313
Since Inception	4.21%	11,882	4.41%	11,976	5.22%	12,371			

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

Fund Manager	Date of Inception	Period <sup>®</sup>	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 (TRI) <sup>®®®</sup>		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
			Co Managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bembalkar (since January 25, 2023)	02-Oct-19	1 Year	11.18%	11,118	18.46%
3 Years	30.07%	22,005			38.41%	26,515	26.07%	20,037
Since Inception	19.73%	19,340			24.53%	22,334	15.68%	17,049

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 Bembalkar co-manages 13 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 13 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 9 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 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 Bembalkar & Mr. Hardick Bora). Refer notice cum addendum dated October 4, 2019 available on the AMC's website. The performance disclosure for this activity is subject to the requirements as prescribed in SEBI (Mutual Funds) Regulations, 1996 and circulars thereunder, and has been provided herein above.

For further notes, refer page 37.



# SIP KARO

SYSTEMATIC INVESTMENT PLAN

**Union**  
**Mutual Fund**

**SAPNE  
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KARO**

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

Telephone : 022 67483333

Toll Free number : 18002002268 / 18005722268

You can email us at [investorcare@unionmf.com](mailto:investorcare@unionmf.com)

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

# SIP Performance

(SIP Returns as on May 31, 2023 if you had invested ₹ 10,000 every month)<sup>ssss</sup>



Period <sup>®</sup>	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Union Flexi Cap Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,27,150	1,26,867	1,27,399	13.32%	12.79%	13.80%
3 Years	3,60,000	4,38,073	4,44,345	4,41,763	13.92%	14.96%	14.53%
5 Years	6,00,000	8,80,536	8,81,565	8,67,175	15.83%	15.87%	15.19%
7 Years	8,40,000	13,68,692	13,80,939	13,95,490	14.00%	14.26%	14.56%
Since Inception (10th June 2011)	14,40,000	31,55,842	34,75,903	34,00,979	12.51%	13.99%	13.65%

Period <sup>®</sup>	Investment	Union Tax Saver (ELSS) Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Tax Saver (ELSS) Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,27,173	1,26,867	1,27,399	13.37%	12.79%	13.80%
3 Years	3,60,000	4,45,960	4,44,345	4,41,763	15.23%	14.96%	14.53%
5 Years	6,00,000	8,97,983	8,81,565	8,67,175	16.65%	15.87%	15.19%
7 Years	8,40,000	13,85,258	13,80,939	13,95,490	14.35%	14.26%	14.56%
Since Inception (23rd December 2011)	13,80,000	29,98,256	32,12,151	31,46,622	12.95%	14.06%	13.73%

Period <sup>®</sup>	Investment	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,28,171	1,31,571	1,27,399	15.28%	21.86%	13.80%
3 Years	3,60,000	4,81,781	4,85,141	4,41,763	21.00%	21.52%	14.53%
5 Years	6,00,000	10,44,444	9,99,243	8,67,175	23.05%	21.16%	15.19%
7 Years	8,40,000	15,70,983	14,55,106	13,95,490	17.95%	15.75%	14.56%
Since Inception (10th June 2014)	10,80,000	22,18,632	20,76,646	20,17,077	15.67%	14.26%	13.64%

Period <sup>®</sup>	Investment	Union Largecap Fund	S&P BSE 100 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Largecap Fund	S&P BSE 100 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,26,135	1,27,357	1,27,399	11.40%	13.72%	13.80%
3 Years	3,60,000	4,26,393	4,43,862	4,41,763	11.95%	14.88%	14.53%
5 Years	6,00,000	8,22,776	8,70,819	8,67,175	12.99%	15.36%	15.19%
Since Inception (11th May 2017)	7,30,000	10,37,573	11,19,903	11,29,607	11.73%	14.28%	14.57%

Period <sup>®</sup>	Investment	Union Value Discovery Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Value Discovery Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,26,752	1,26,867	1,27,399	12.57%	12.79%	13.80%
3 Years	3,60,000	4,44,992	4,44,345	4,41,763	15.07%	14.96%	14.53%
Since Inception (5th December 2018)	5,40,000	7,70,473	7,73,190	7,58,047	16.43%	16.60%	15.66%

Period <sup>®</sup>	Investment	Union Focused Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Focused Fund	S&P BSE 500 TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,25,179	1,26,867	1,27,399	9.59%	12.79%	13.80%
3 Years	3,60,000	4,29,025	4,44,345	4,41,763	12.39%	14.96%	14.53%
Since Inception (5th August 2019)	4,60,000	6,07,499	6,30,632	6,18,643	15.24%	17.35%	16.26%

Period <sup>®</sup>	Investment	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,27,241	1,26,509	1,27,399	13.50%	12.10%	13.80%
3 Years	3,60,000	4,40,439	4,41,751	4,41,763	14.31%	14.53%	14.53%
Since Inception (6th December 2019)	4,20,000	5,55,464	5,56,097	5,52,013	16.93%	17.00%	16.54%

Period <sup>®</sup>	Investment	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) <sup>^^</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,28,661	1,30,480	1,27,399	16.22%	19.73%	13.80%
3 Years	3,60,000	4,68,059	4,76,449	4,41,763	18.82%	20.16%	14.53%
Since Inception (23rd March 2020)	3,90,000	5,45,146	5,54,970	5,03,158	22.20%	23.44%	16.69%

Period <sup>®</sup>	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) <sup>@@@</sup>	S&P BSE Sensex TRI <sup>†</sup>	Annualised Returns (%)		
					Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) <sup>@@@</sup>	S&P BSE Sensex TRI <sup>†</sup>
1 Year	1,20,000	1,24,726	1,26,160	1,27,399	8.74%	11.44%	13.80%
3 Years	3,60,000	4,00,513	4,14,594	4,41,763	7.45%	9.92%	14.53%
5 Years	6,00,000	7,62,065	7,89,558	8,67,175	9.81%	11.28%	15.19%
Since Inception (29th December 2017)	6,60,000	8,57,147	8,91,601	9,82,880	9.69%	11.16%	14.82%

# SIP Performance

(SIP Returns as on May 31, 2023 if you had invested ₹ 10,000 every month)<sup>ssss</sup>



Period <sup>@</sup>	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) <sup>†</sup>	CRISIL 10 Year Gilt Index <sup>‡</sup>	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) <sup>†</sup>	CRISIL 10 Year Gilt Index <sup>‡</sup>
1 Year	1,20,000	1,24,045	1,25,282	1,26,422	7.46%	9.79%	11.94%
3 Years	3,60,000	3,91,448	4,09,573	3,84,347	5.83%	9.04%	4.54%
Since Inception (9th August 2018)	5,80,000	6,82,659	7,32,369	6,54,694	6.91%	9.92%	5.13%

Period <sup>@</sup>	Investment	Amount (₹)			Annualised Returns (%)		
		Union Hybrid Equity Fund	CRISIL Hybrid 35+ 65 - Aggressive Index <sup>†</sup>	S&P BSE Sensex TRI <sup>‡</sup>	Union Hybrid Equity Fund	CRISIL Hybrid 35+ 65 - Aggressive Index <sup>†</sup>	S&P BSE Sensex TRI <sup>‡</sup>
1 Year	1,20,000	1,25,561	1,26,210	1,27,399	10.31%	11.54%	13.80%
Since Inception (18th December 2020)	3,00,000	3,27,498	3,33,203	3,41,406	7.41%	8.91%	11.04%

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

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

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

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

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

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

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

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

~ Annualised Returns

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

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

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

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

# Scheme Details - Equity Schemes



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 <a href="http://www.unionmf.com">www.unionmf.com</a> .								
Systematic Withdrawal Plan (SWP) Available	Yes								
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter								
SWP (Min. No. of installments)	6								
SWP Cycle Day/ Date	Daily for Daily Frequency and any date 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. 40 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 <a href="http://www.unionmf.com">www.unionmf.com</a> .						
SWP Available	Yes						
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
SWP (Min. No. of installments)	6						
SWP Cycle Day/ Date	Daily for Daily Frequency and any date 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. 40 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 <a href="http://www.unionmf.com">www.unionmf.com</a> .				
SWP Available	Yes				
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				
SWP (Min. No. of installments)	6				
SWP Cycle Day/ Date	Daily for Daily Frequency and any date 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 Schemes<sup>5</sup>:

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

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

## OPTIONS (UNDER EACH OF THE PLANS):

**Union 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
27 March 2023	1000	1,000.6754	5.051265
25 April 2023	1000	1,000.6754	6.397674
25 May 2023	1000	1,000.6754	5.761128

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
27 March 2023	1000	1,000.6755	5.129270
25 April 2023	1000	1,000.6755	6.471189
25 May 2023	1000	1,000.6755	5.831043

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
27 March 2023	1000	1,000.7537	4.727223
25 April 2023	1000	1,000.7542	5.042329
25 May 2023	1000	1,000.7545	5.281507

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
27 March 2023	1000	1,000.7696	4.848445
25 April 2023	1000	1,000.7699	5.158482
25 May 2023	1000	1,000.7699	5.369432

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

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
27 March 2023	1000	1,000.1815	5.266103
25 April 2023	1000	1,000.9440	6.793908
25 May 2023	1000	1,001.0506	5.712314

^^^ 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 May 31, 2023.

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; Sponsors: Union Bank of India and Dai-ichi Life Holdings, Inc.; Trustee: Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; Investment Manager: Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 1800 2002 268/1800 5722 268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • 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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- New Delhi** : Union Asset Management Company Pvt. Ltd., A Wing, Ground Floor, 27 Statesman House, 148 Barakhamba Road, New Delhi - 110001. Office: 011 43612652/54
- Pune** : Union Asset Management Company Pvt. Ltd., Chanakyapuri Building, Office No. 4, 2nd Floor, Tukaram Paduka Chowk, F C Road, Pune - 411 004. Office: 020-25511629
- Raipur** : Union Asset Management Company Pvt. Ltd., 36/127 T. D., 3rd Floor, D.M. Plaza, Chota Para (Pt Bagwati Charan Shukla Ward No. 36), Raipur, Chhattisgarh - 492001. Office: 0771-4905230
- Ranchi** : Union Asset Management Co Pvt Ltd, 108, 1st Floor, Satya Ganga Arcade, Lalji Hirji Road, Ranchi - 834001. Jharkhand State. Office: 0651-2223326
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### You can also connect with us at:

-  Website : [www.unionmf.com](http://www.unionmf.com)
-  Toll Free number : **18002002268 / 18005722268**
-  Telephone : **022 67483333**
-  You can email us at [investorcare@unionmf.com](mailto:investorcare@unionmf.com)

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

**GO FOR BALANCE.  
GO FOR PEACE OF MIND.**

# UNION BALANCED ADVANTAGE FUND

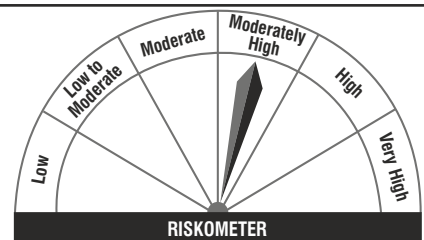
(An Open-ended Dynamic Asset Allocation Fund)

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.

Riskometer



**RISKOMETER**  
Investors understand that their principal will be at moderately 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 May 31, 2023.

**You can also connect with us at:**

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

Toll Free number : 18002002268 / 18005722268

Telephone : 022 67483333

You can email us at [investorcare@unionmf.com](mailto:investorcare@unionmf.com)

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READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**