

Scan QR Code with your Mobile and learn more.



If you don't have the QR reader, simply download one of the many free applications available

November 2023

Funds
Inscope

YOU KNOW YOUR CHILD LOVES TO CAPTURE LIFE

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

A SPACE PHOTOJOURNALIST?



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

Be KYC ready

NEW FUND OFFER OPENS ON

November 28, 2023

NEW FUND OFFER CLOSES ON

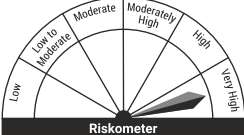
December 12, 2023

SCHEME RE-OPENS

Within 5 Business Days from Allotment.

Union Children's Fund

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

This product is suitable for investors who are seeking*	Riskometer
<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors 	 <p>Riskometer Investors understand that their principal will be at very high risk</p>

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

Note: The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

 18005722268 or 18002002268

 investorcare@unionmf.com

 www.unionmf.com

	Page No.
MARKET REVIEW	3
EQUITY SCHEMES	
Union Flexi Cap Fund	6
Union Multicap Fund	7
Union Focused Fund	8
Union Midcap Fund	9
Union Large & Midcap Fund	10
Union Small Cap Fund	11
Union Innovation & Opportunities Fund	12
Union Tax Saver (ELSS) Fund (formerly Union Long Term Equity Fund)	13
Union Value Discovery Fund	14
Union Largecap Fund	15
HYBRID SCHEMES	
Union Hybrid Equity Fund	16
Union Balanced Advantage Fund	17
Union Equity Savings Fund	18
Union Arbitrage Fund	19
SOLUTION ORIENTED SCHEME	
Union Retirement Fund	20
DEBT & INCOME SCHEMES	
Union Medium Duration Fund	21
Union Corporate Bond Fund	22
Union Dynamic Bond Fund	23
Union Gilt Fund	24
Union Money Market Fund	25
Union Liquid Fund	26
Union Overnight Fund	27
NET ASSET VALUE (NAV) OF SCHEMES	28
FUNDS AT A GLANCE	30
PERFORMANCE	32
SIP PERFORMANCE	35
SCHEME DETAILS	38
INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) HISTORY, RISK FACTORS, STATUTORY DETAILS AND DISCLAIMERS	41
MUTUAL FUND RELATED TERMS	42
OUR PRESENCE	43

November was a fruitful month for the global equities investors with most of the markets reporting positive returns. Indian benchmark Nifty 50 Index registered a gain of 5.5% in the month. Mid-cap and small-cap outperformed large-cap by reporting gains of 10.4% and 12.0% respectively. The S&P 500 Index closed 8.9% higher for the month of November. Globally, markets rallied on the softening of US yield and the expectation that the interest rate cycle is near its peak.

Overall optimism for Indian markets has now started materializing with strong 7.6% GDP growth reported for Q2FY24, a positive outcome of recently concluded state elections, falling crude prices, and softening of US interest rates. Further, India's GDP was revised upward by S&P from 6.1% to 6.4% for FY24. Post this revision S&P, market forecasters believe that India is slated to become 3rd largest economy over the next 5-7 years timeframe.

RBI in its recent MPC meeting maintained a status quo on the repo rate and revised GDP projection for FY24 upward from 6.5% to 7%. This was due to stronger-than-expected Q2FY24 GDP growth. Highlighting fast growth in the unsecured loans category, RBI increased the risk weightage of certain categories of unsecured loans to prevent any major credit risk event in the future.

Due to a favorable base, CPI inflation has moderated during October month to 4.87% from 5.02% in September. Core inflation declined by 0.3% m-o-m to 4.3%. Sep 2023 Index of Industrial Production (IIP) came in weaker than estimated at 5.8% y-o-y vs 10.3% y-o-y in Aug 2023.

During the month of November, small-cap Index outperformed both large-caps and mid-cap. Mid-caps (Nifty Midcap 100 Index up 10.4%) and Small-caps (Nifty Smallcap100 Index up 12.0%). FMCG (Nifty FMCG Index up 3.4%), PSU Banks (Nifty PSU Bank Index up 2.2%), Private Bank (Nifty Private Banks up 4.1%) underperformed the Index whereas Metals (Nifty Metal Index up 8.8%), Pharma (Nifty Pharma Index up 10.6%), Energy (Nifty Energy Index up 9.4%) and IT (Nifty IT Index up 6.5%) outperformed. Gold rallied 2.3%, and oil prices declined by 5.2% during the month. Indian currency depreciated 0.17% to ₹ 83.40 against the US Dollar. The US 10-year treasury yield decreased from 4.93% to 4.33% during the month.

Performance of various indices as of November 30, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	5.60%	4.75%	9.34%	8.47%
Nifty 500 TRI	7.15%	6.46%	14.77%	13.84%
Nifty Midcap 100 TRI	10.49%	9.84%	27.76%	34.83%
Nifty Next 50 TRI	9.22%	8.28%	14.68%	10.60%
Nifty Smallcap 100 TRI	12.13%	15.96%	40.05%	43.01%

Past Performance may or may not be sustained in future.

Current Statistics and Fixed Income Market Indicators

Indicator	Latest	Previous	Last Year
Call (Wtd Avg Rate)	6.78	6.71	5.84
USD/INR	83.40	83.26	81.43
GBP/INR	105.48	101.50	97.84
EUR/INR	91.10	88.83	84.36
JPY/INR	0.56	0.55	0.59
Brent Crude \$/barrel	82.83	87.41	85.43
10 Year Benchmark Indian G-sec (%)	7.28	7.36	7.28
Foreign Exchange Reserves (\$ Billion)	595.397	583.532	547.252
CPI (%)	4.87	5.02	6.77
WPI (%)	-0.52	-0.26	8.67
Monthly FPI/FII Net Equity Investments (₹ Crs)	9,000.78	(24,547.66)	36,238.66
IIP (%)	5.83	10.34	3.32
GDP (%)	7.60	7.80	(5.72)

GDP data is quarterly available and data for other indicators are on monthly basis. Above Data is as available on November 30, 2023.

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.

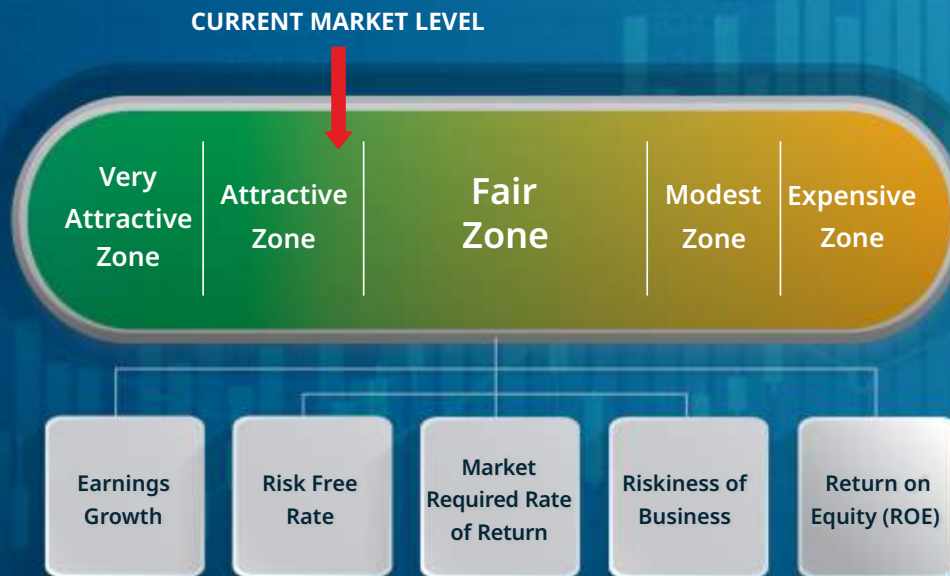
Post move in November 2023, the Nifty 50 Index is trading in the attractive zone based on the Union Fair Value Spectrum. We believe current valuations provide a good risk-return trade-off to investors from a long-term perspective on large caps. There is uncertainty in the near-to-medium term due to the prolonged geo-political tensions, upcoming central elections in India, and continued higher interest rates. However, the fair value growth of Nifty is expected to be healthy over the long run. According to us, the catalyst for this growth going forward would be (a) cyclical uptick in the economy which can lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. However, the key risks to fair value growth are (a) sustained high levels of interest rates, (b) the unwinding of developed world central bank balance sheets resulting in a reduction in global liquidity, and (c) any unknown consequences from major global conflicts.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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

The Fair Value Spectrum



Data as on November 30, 2023

Indicates the zones of attractiveness to help you invest better

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

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

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

Understanding The Fair Value Spectrum



Source: Union AMC Internal Research, Bloomberg;

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

Union

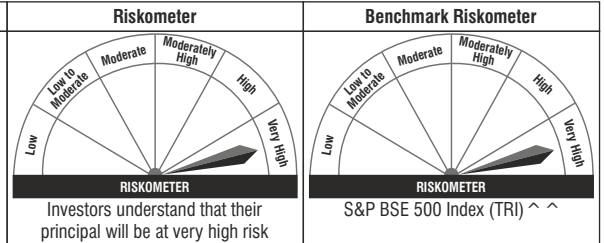
FLEXI CAP FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 30th Nov. 2023 : ₹ 1,746.93 crore

Average for Nov. 2023 : ₹ 1,692.95 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.90%

Other than Direct Plan : 2.08%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
TVS Motor Co Ltd	ITC Ltd
Electronics Mart India Ltd	Reliance Industries Ltd.
Mankind Pharma Ltd	Kotak Mahindra Bank Ltd
UltraTech Cement Ltd	Hindustan Unilever Ltd
Varun Beverages Ltd	HDFC Bank Ltd

Portfolio

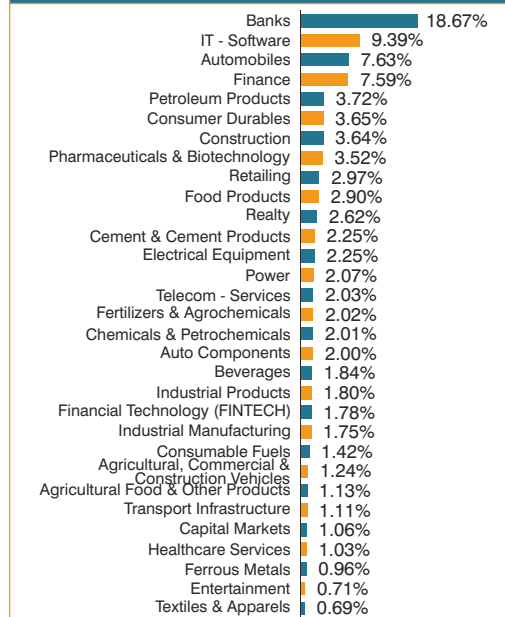
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.44%
BANKS	18.67%
✓ HDFC Bank Ltd.	7.02%
✓ ICICI Bank Ltd.	5.35%
✓ Axis Bank Ltd.	2.47%
State Bank of India	1.68%
Canara Bank	1.40%
Karur Vysya Bank Ltd.	0.75%
IT - SOFTWARE	9.39%
✓ Infosys Ltd.	3.18%
Tata Consultancy Services Ltd.	1.62%
Tech Mahindra Ltd.	1.30%
LTIMindtree Ltd.	1.26%
Sonata Software Ltd.	1.24%
C.E. Info Systems Ltd.	0.79%
AUTOMOBILES	7.63%
✓ TVS Motor Company Ltd.	2.46%
✓ Tata Motors Ltd. - DVR	2.08%
Bajaj Auto Ltd	1.63%
Maruti Suzuki India Ltd.	1.47%
FINANCE	7.59%
Bajaj Finance Ltd.	2.00%
Shriram Finance Ltd.	1.44%
Spandana Sphoorty Financial Ltd.	1.36%
Jio Financial Services Ltd.	0.90%
Power Finance Corporation Ltd.	0.67%
Cholamandalam Investment & Fin Co Ltd.	0.62%
REC Ltd.	0.62%
PETROLEUM PRODUCTS	3.72%
✓ Reliance Industries Ltd.	3.72%
CONSUMER DURABLES	3.65%
Eureka Forbes Ltd.	1.14%
Titan Company Ltd.	1.04%
Dixon Technologies (India) Ltd.	1.02%
Cera Sanitaryware Ltd.	0.44%
CONSTRUCTION	3.64%
✓ Larsen & Toubro Ltd.	3.64%
PHARMACEUTICALS & BIOTECHNOLOGY	3.52%
Mankind Pharma Ltd.	1.55%
Sun Pharmaceutical Industries Ltd.	1.03%
JB Chemicals & Pharmaceuticals Ltd.	0.93%
RETAILING	2.97%
Electronics Mart India Ltd.	1.61%
Zomato Ltd.	1.36%
FOOD PRODUCTS	2.90%
Nestle India Ltd.	1.86%
Bikaji Foods International Ltd.	1.03%
REALTY	2.62%
The Phoenix Mills Ltd.	1.54%
Oberoi Realty Ltd.	1.08%
CEMENT & CEMENT PRODUCTS	2.25%
✓ Ultratech Cement Ltd.	2.25%
ELECTRICAL EQUIPMENT	2.25%
CG Power And Industrial Solutions Ltd.	1.02%
Hitachi Energy India Ltd.	0.73%
KEC International Ltd.	0.50%
POWER	2.07%
✓ NTPC Ltd.	2.07%
TELECOM - SERVICES	2.03%
Bharti Airtel Ltd.	2.03%
FERTILIZERS & AGROCHEMICALS	2.02%
PI Industries Ltd.	1.28%
Coromandel International Ltd.	0.74%
CHEMICALS & PETROCHEMICALS	2.01%
Solar Industries India Ltd.	1.43%
Neogen Chemicals Ltd.	0.59%
AUTO COMPONENTS	2.00%
UNO Minda Ltd.	1.03%
Sona Blw Precision Forgings Ltd.	0.96%
BEVERAGES	1.84%
Varun Beverages Ltd.	1.84%
INDUSTRIAL PRODUCTS	1.80%
Polycab India Ltd.	0.95%
R R Kabel Ltd.	0.86%
FINANCIAL TECHNOLOGY (FINTECH)	1.78%
ONE 97 Communications Ltd.	1.25%
PB Fintech Ltd.	0.53%
INDUSTRIAL MANUFACTURING	1.75%
Kaynes Technology India Ltd.	0.93%
Syrra SGS Technology Ltd.	0.81%
CONSUMABLE FUELS	1.42%
Coal India Ltd.	1.42%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.24%
Escorts Kubota Ltd.	1.24%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.13%
Balrampur Chini Mills Ltd.	1.13%
TRANSPORT INFRASTRUCTURE	1.11%
JSW Infrastructure Ltd.	1.11%
CAPITAL MARKETS	1.06%
Nippon Life India Asset Management Ltd.	1.06%

Portfolio

Industry/Company/Issuer	% to Net Assets
HEALTHCARE SERVICES	1.03%
Max Healthcare Institute Ltd.	1.03%
FERROUS METALS	0.96%
Tata Steel Ltd.	0.96%
ENTERTAINMENT	0.71%
PVR Inox Ltd.	0.71%
TEXTILES & APPARELS	0.69%
Gokaldas Exports Ltd.	0.69%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.48%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	62.46%	73.70%
Mid Cap	17.66%	17.33%
Small Cap	17.32%	8.98%
Top 10 Holdings	34.23%	36.04%
No. of Stocks	66	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,36,993	₹ 4,17,878

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.22%	1.06	0.92	0.99 times

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

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

Union

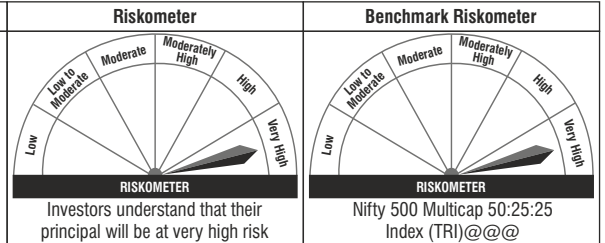
MULTICAP FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 30th Nov. 2023 : ₹ 689.65 crore

Average for Nov. 2023 : ₹ 658.10 crore

Benchmark Index^{@@@}

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

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

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.94%

Regular Plan : 2.35%

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

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed 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	ITC Ltd
TVS Motor Co Ltd	HDFC Bank Ltd
Electronics Mart India Ltd	Kotak Mahindra Bank Ltd
Tata Motors Ltd	Reliance Industries Ltd.
Shriram Finance Ltd	Hindustan Unilever Ltd

Portfolio

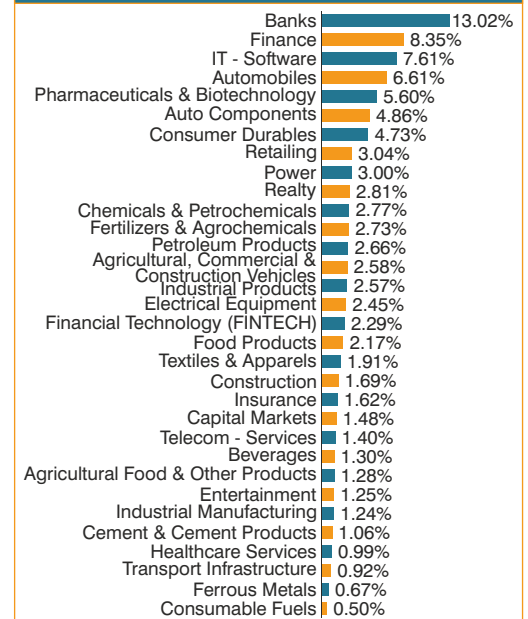
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.16%
BANKS	13.02%
✓ HDFC Bank Ltd.	3.90%
✓ ICICI Bank Ltd.	2.80%
✓ State Bank of India	2.07%
Axis Bank Ltd.	1.34%
Karur Vysya Bank Ltd.	1.33%
Canara Bank	0.98%
Indian Bank	0.60%
FINANCE	8.35%
✓ Shriram Finance Ltd.	1.87%
Spandana Sphoorty Financial Ltd.	1.22%
Power Finance Corporation Ltd.	1.20%
Jio Financial Services Ltd.	1.01%
Home First Finance Company India Ltd.	0.95%
Bajaj Finance Ltd.	0.89%
Cholamandalam Investment & Fin Co Ltd.	0.62%
REC Ltd.	0.59%
IT - SOFTWARE	7.61%
Infosys Ltd.	1.38%
Sonata Software Ltd.	1.12%
Tech Mahindra Ltd.	1.12%
Tata Consultancy Services Ltd.	1.09%
C.F. Info Systems Ltd.	0.84%
CoForge Ltd.	0.81%
LTIMindtree Ltd.	0.71%
Persistent Systems Ltd.	0.56%
AUTOMOBILES	6.61%
✓ TVS Motor Company Ltd.	2.37%
✓ Tata Motors Ltd. - DVR	2.31%
Bajaj Auto Ltd.	1.05%
Maruti Suzuki India Ltd.	0.88%
PHARMACEUTICALS & BIOTECHNOLOGY	5.60%
AMI Organics Ltd.	1.13%
Glenmark Life Sciences Ltd.	1.12%
Mankind Pharma Ltd.	0.98%
Sun Pharmaceutical Industries Ltd.	0.96%
JB Chemicals & Pharmaceuticals Ltd.	0.93%
Abbott India Ltd.	0.48%
AUTO COMPONENTS	4.86%
Sona Blw Precision Forgings Ltd.	1.41%
S.J.S. Enterprises Ltd.	1.24%
Gabriel India Ltd.	1.16%
UNO Minda Ltd.	1.04%
CONSUMER DURABLES	4.73%
Dixon Technologies (India) Ltd.	1.25%
Cera Sanitaryware Ltd.	1.24%
Eureka Forbes Ltd.	1.13%
Ethos Ltd.	1.11%
RETAILING	3.04%
Electronics Mart India Ltd.	1.63%
Zomato Ltd.	1.41%
POWER	3.00%
✓ NTPC Ltd.	2.05%
JSW Energy Ltd.	0.95%
REALTY	2.81%
The Phoenix Mills Ltd.	1.68%
Oberoi Realty Ltd.	1.13%
CHEMICALS & PETROCHEMICALS	2.77%
Solar Industries India Ltd.	1.55%
Neogen Chemicals Ltd.	1.22%
FERTILIZERS & AGROCHEMICALS	2.73%
PI Industries Ltd.	1.57%
Coromandel International Ltd.	1.16%
PETROLEUM PRODUCTS	2.66%
✓ Reliance Industries Ltd.	2.66%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.58%
✓ Escorts Kubota Ltd.	2.58%
INDUSTRIAL PRODUCTS	2.57%
Polycab India Ltd.	1.34%
R R Kabel Ltd.	1.23%
ELECTRICAL EQUIPMENT	2.45%
CG Power And Industrial Solutions Ltd.	1.03%
Hitachi Energy India Ltd.	0.82%
ABB India Ltd.	0.60%
FINANCIAL TECHNOLOGY (FINTECH)	2.29%
PB Fintech Ltd.	1.27%
ONE 97 Communications Ltd.	1.02%
FOOD PRODUCTS	2.17%
Bikaji Foods International Ltd.	1.19%
Nestle India Ltd.	0.98%
TEXTILES & APPARELS	1.91%
Gokaldas Exports Ltd.	1.14%
K.P.R. Mill Ltd.	0.78%
CONSTRUCTION	1.69%
✓ Larsen & Toubro Ltd.	1.69%
INSURANCE	1.62%
Max Financial Services Ltd.	0.81%
SBI Life Insurance Co. Ltd.	0.81%
CAPITAL MARKETS	1.48%
Nippon Life India Asset Management Ltd.	1.48%
TELECOM - SERVICES	1.40%
Bharti Airtel Ltd.	1.40%
BEVERAGES	1.30%
Varun Beverages Ltd.	1.30%

Portfolio

Industry/Company/Issuer	% to Net Assets
AGRICULTURAL FOOD & OTHER PRODUCTS	1.28%
Balrampur Chini Mills Ltd.	1.28%
ENTERTAINMENT	1.25%
PVR Inox Ltd.	1.25%
INDUSTRIAL MANUFACTURING	1.24%
Syrma SGS Technology Ltd.	1.24%
CEMENT & CEMENT PRODUCTS	1.06%
Ultratech Cement Ltd.	1.06%
HEALTHCARE SERVICES	0.99%
Max Healthcare Institute Ltd.	0.99%
TRANSPORT INFRASTRUCTURE	0.92%
JSW Infrastructure Ltd.	0.92%
FERROUS METALS	0.67%
Tata Steel Ltd.	0.67%
CONSUMABLE FUELS	0.50%
Coal India Ltd.	0.50%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.76%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

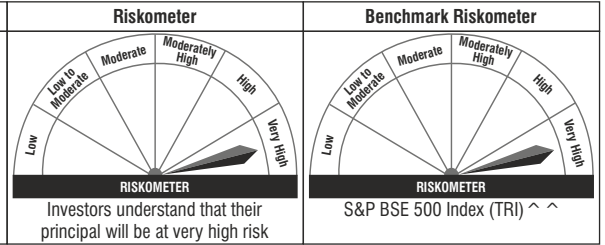
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	43.14%	49.40%
Mid Cap	27.02%	25.07%
Small Cap	27.00%	25.53%
Top 10 Holdings	24.30%	23.92%
No. of Stocks	78	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,20,975	₹ 2,86,567

Union FOCUSED FUND

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 30th Nov. 2023 : ₹ 365.00 crore

Average for Nov. 2023 : ₹ 356.04 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.49%

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
Dixon Technologies India Ltd	ITC Ltd
Escorts Kubota Ltd	Tata Consultancy Services Ltd
Larsen & Toubro Ltd	Kotak Mahindra Bank Ltd
TVS Motor Co Ltd	Hindustan Unilever Ltd
Phoenix Mills Ltd	State Bank of India

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	92.57%
BANKS	18.99%
✓ HDFC Bank Ltd.	7.95%
✓ ICI Bank Ltd.	6.66%
✓ Axis Bank Ltd.	4.37%
IT - SOFTWARE	7.84%
Infosys Ltd.	2.94%
Sonata Software Ltd.	2.57%
Tech Mahindra Ltd.	2.33%
AUTOMOBILES	6.47%
✓ TVS Motor Company Ltd.	3.28%
✓ Tata Motors Ltd. - DVR	3.19%
PETROLEUM PRODUCTS	6.39%
✓ Reliance Industries Ltd.	6.39%
CONSTRUCTION	5.96%
✓ Larsen & Toubro Ltd.	5.96%
FINANCE	5.54%
Shriram Finance Ltd.	2.91%
Spandana Spoorthy Financial Ltd.	2.63%
CONSUMER DURABLES	5.15%
✓ Dixon Technologies (India) Ltd.	3.48%
Eureka Forbes Ltd.	1.67%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.42%
✓ Escorts Kubota Ltd.	3.42%
REALTY	3.05%
✓ The Phoenix Mills Ltd.	3.05%
INDUSTRIAL PRODUCTS	2.95%
Polycab India Ltd.	2.95%
TELECOM - SERVICES	2.71%
Bharti Airtel Ltd.	2.71%
CAPITAL MARKETS	2.58%
Nippon Life India Asset Management Ltd.	2.58%
FOOD PRODUCTS	2.57%
Nestle India Ltd.	2.57%
FERTILIZERS & AGROCHEMICALS	2.54%
PI Industries Ltd.	2.54%
FERROUS METALS	2.38%
Tata Steel Ltd.	2.38%
CEMENT & CEMENT PRODUCTS	2.14%
Ultratech Cement Ltd.	2.14%
RETAILING	2.14%
Zomato Ltd.	2.14%
TEXTILES & APPARELS	2.07%
Gokaldas Exports Ltd.	2.07%
AUTO COMPONENTS	2.04%
Gabriel India Ltd.	2.04%
PHARMACEUTICALS & BIOTECHNOLOGY	1.99%
Mankind Pharma Ltd.	1.99%
CHEMICALS & PETROCHEMICALS	1.84%
Neogen Chemicals Ltd.	1.84%
FINANCIAL TECHNOLOGY (FINTECH)	1.80%
ONE 97 Communications Ltd.	1.80%
TREASURY BILLS	0.09%
Sovereign	0.09%
182 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.34%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	18.99%
IT - Software	7.84%
Automobiles	6.47%
Petroleum Products	6.39%
Construction	5.96%
Finance	5.54%
Consumer Durables	5.15%
Agricultural, Commercial & Construction Vehicles	3.42%
Realty	3.05%
Industrial Products	2.95%
Telecom - Services	2.71%
Capital Markets	2.58%
Food Products	2.57%
Fertilizers & Agrochemicals	2.54%
Ferrous Metals	2.38%
Cement & Cement Products	2.14%
Retailing	2.14%
Textiles & Apparels	2.07%
Auto Components	2.04%
Pharmaceuticals & Biotechnology	1.99%
Chemicals & Petrochemicals	1.84%
Financial Technology (FINTECH)	1.80%

Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	59.55%	73.70%
Mid Cap	17.62%	17.33%
Small Cap	15.40%	8.98%
Top 10 Holdings	47.76%	36.04%
No. of Stocks	29	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,60,309	₹ 4,17,878

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
12.46%	0.95	0.85	1.11 times

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

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

Union

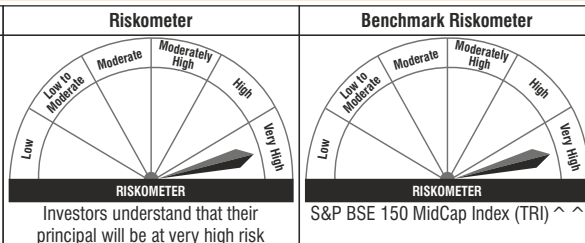
MIDCAP FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bambalkar

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

Hardick Bora

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

Gaurav Chopra

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

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 30th Nov. 2023 : ₹ 927.34 crore

Average for Nov. 2023 : ₹ 886.60 crore

Benchmark Index ^ ^

S&P BSE 150 MidCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.70%

Regular Plan : 2.21%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight Top 5 Underweight

Top 5 Overweight	Top 5 Underweight
TVS Motor Co Ltd	Indian Hotels Co Ltd
Phoenix Mills Ltd	AU Small Finance Bank Ltd
Max Financial Services Ltd	Yes Bank Ltd
UNO Minda Ltd	APL Apollo Tubes Ltd
Coromandel International Ltd	Trent Ltd

Portfolio

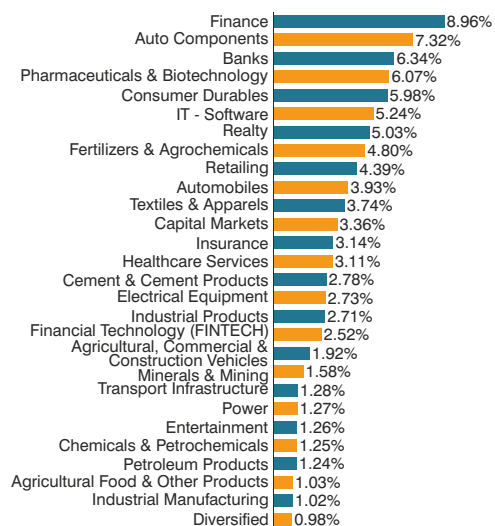
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.97%
FINANCE	8.96%
✓ Shiram Finance Ltd.	2.31%
Muthoot Finance Ltd.	1.67%
Power Finance Corporation Ltd.	1.53%
REC Ltd.	1.33%
Spandana Spoorty Financial Ltd.	1.15%
CRISIL LTD.	0.98%
AUTO COMPONENTS	7.32%
✓ UNO Minda Ltd.	2.55%
Motherson Sumi Wiring India Ltd.	1.49%
Sona Blw Precision Forgings Ltd.	1.25%
Gabriel India Ltd.	1.03%
S.J.S. Enterprises Ltd.	1.00%
BANKS	6.34%
The Federal Bank Ltd.	1.59%
Karur Vysya Bank Ltd.	1.42%
Equitas Small Finance Bank Ltd.	1.41%
Canara Bank	1.00%
Indian Bank	0.92%
PHARMACEUTICALS & BIOTECHNOLOGY	6.07%
Abbott India Ltd.	1.92%
Alkem Laboratories Ltd.	1.80%
Lupin Ltd.	1.01%
JB Chemicals & Pharmaceuticals Ltd.	0.82%
Mankind Pharma Ltd.	0.53%
CONSUMER DURABLES	5.98%
✓ Dixon Technologies (India) Ltd.	2.47%
Volta Ltd.	1.54%
Kajaria Ceramics Ltd.	1.03%
Eureka Forbes Ltd.	0.94%
IT - SOFTWARE	5.24%
Persistent Systems Ltd.	1.73%
Coforge Ltd.	1.24%
Tech Mahindra Ltd.	0.99%
Mphasis Ltd.	0.67%
KPIT Technologies Ltd.	0.61%
REALTY	5.03%
✓ The Phoenix Mills Ltd.	3.25%
Obero Realty Ltd.	1.79%
FERTILIZERS & AGROCHEMICALS	4.80%
✓ Coromandel International Ltd.	2.56%
✓ PI Industries Ltd.	2.24%
RETAILING	4.39%
Zomato Ltd.	1.28%
Trent Ltd.	1.24%
Info Edge (India) Ltd.	0.95%
Vedant Fashions Ltd.	0.92%
AUTOMOBILES	3.93%
✓ TVS Motor Company Ltd.	2.91%
Bajaj Auto Ltd.	1.02%
TEXTILES & APPARELS	3.74%
✓ K.P.R. Mill Ltd.	2.01%
Gokaldas Exports Ltd.	0.94%
Kewal Kiran Clothing Ltd.	0.79%
CAPITAL MARKETS	3.36%
Nippon Life India Asset Management Ltd.	1.84%
HDFC Asset Management Co. Ltd.	1.52%
INSURANCE	3.14%
✓ Max Financial Services Ltd.	3.14%
HEALTHCARE SERVICES	3.11%
✓ Max Healthcare Institute Ltd.	3.11%
CEMENT & CEMENT PRODUCTS	2.78%
The Ramco Cements Ltd.	1.77%
JK Cement Ltd.	1.01%
ELECTRICAL EQUIPMENT	2.73%
CG Power And Industrial Solutions Ltd.	1.76%
KEC International Ltd.	0.97%
INDUSTRIAL PRODUCTS	2.71%
Polycab India Ltd.	1.74%
R R Kabel Ltd.	0.97%
FINANCIAL TECHNOLOGY (FINTECH)	2.52%
PB Fintech Ltd.	1.47%
ONE 97 Communications Ltd.	1.05%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.92%
Escorts Kubota Ltd.	1.92%
MINERALS & MINING	1.58%
NMDC Ltd.	1.58%
TRANSPORT INFRASTRUCTURE	1.28%
JSW Infrastructure Ltd.	1.28%
POWER	1.27%
JSW Energy Ltd.	1.27%
ENTERTAINMENT	1.26%
PVR Inox Ltd.	1.26%

Portfolio

Industry/Company/Issuer	% to Net Assets
CHEMICALS & PETROCHEMICALS	1.25%
Solar Industries India Ltd.	1.25%
PETROLEUM PRODUCTS	1.24%
Hindustan Petroleum Corporation Ltd.	1.24%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.03%
Balrampur Chini Mills Ltd.	1.03%
INDUSTRIAL MANUFACTURING	1.02%
Syrma SGS Technology Ltd.	1.02%
DIVERSIFIED	0.98%
3M India Ltd.	0.98%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.96%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^ ^
Large Cap	11.21%	4.66%
Mid Cap	67.18%	92.05%
Small Cap	16.58%	3.29%
Top 10 Holdings	26.54%	17.65%
No. of Stocks	65	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 44,858	₹ 47,775

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
15.37%	1.30	0.95	1.11 times

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

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

Union

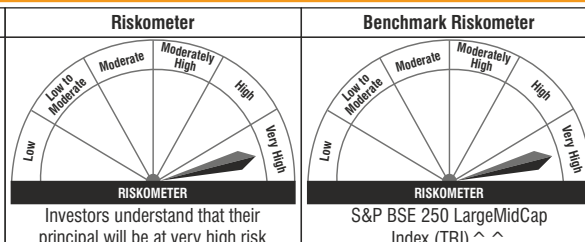
LARGE & MIDCAP FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 30th Nov. 2023 : ₹ 585.02 crore

Average for Nov. 2023 : ₹ 564.06 crore

Benchmark Index ^ ^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.01%

Regular Plan : 2.38%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
TVS Motor Co Ltd	HDFC Bank Ltd
Phoenix Mills Ltd	ITC Ltd
Nippon Life India Asset Management Ltd	Reliance Industries Ltd.
PI Industries Ltd	Infosys Ltd
Polycab India Ltd	Kotak Mahindra Bank Ltd

Portfolio

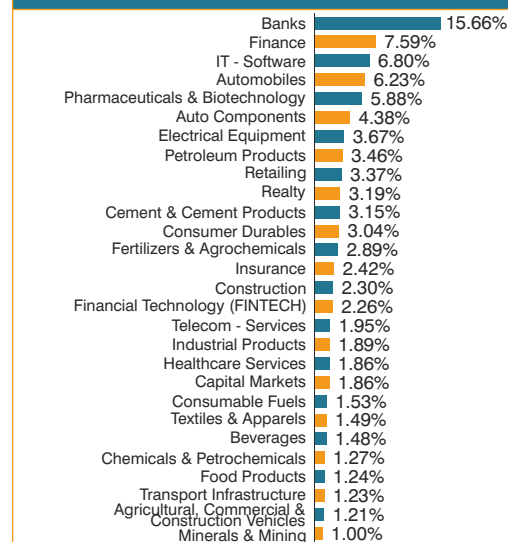
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.31%
BANKS	15.66%
✓ HDFC Bank Ltd.	5.43%
✓ ICICI Bank Ltd.	4.07%
✓ Axis Bank Ltd.	2.15%
State Bank of India	1.53%
The Federal Bank Ltd.	0.89%
Canara Bank	0.89%
Indian Bank	0.73%
FINANCE	7.59%
Shriram Finance Ltd.	1.43%
Credit Access Grameen Ltd.	1.29%
Muthoot Finance Ltd.	1.21%
REC Ltd.	1.00%
CRISIL LTD.	0.96%
Jio Financial Services Ltd.	0.92%
Power Finance Corporation Ltd.	0.78%
IT - SOFTWARE	6.80%
Infosys Ltd.	1.84%
Tata Consultancy Services Ltd.	1.24%
KPIT Technologies Ltd.	1.15%
Coforge Ltd.	0.93%
Tech Mahindra Ltd.	0.85%
LTIMindtree Ltd.	0.78%
AUTOMOBILES	6.23%
✓ TVS Motor Company Ltd.	2.54%
Tata Motors Ltd. - DVR	1.57%
Maruti Suzuki India Ltd.	1.08%
Bajaj Auto Ltd.	1.04%
PHARMACEUTICALS & BIOTECHNOLOGY	5.88%
JB Chemicals & Pharmaceuticals Ltd.	1.31%
Alkem Laboratories Ltd.	1.27%
Abbott India Ltd.	1.22%
Mankind Pharma Ltd.	1.17%
Sun Pharmaceutical Industries Ltd.	0.89%
AUTO COMPONENTS	4.38%
UNO Minda Ltd.	1.78%
Sona Blw Precision Forgings Ltd.	1.51%
Motherson Sumi Wiring India Ltd.	1.08%
ELECTRICAL EQUIPMENT	3.67%
CG Power And Industrial Solutions Ltd.	1.70%
KEC International Ltd.	1.15%
ABB India Ltd.	0.82%
PETROLEUM PRODUCTS	3.46%
✓ Reliance Industries Ltd.	3.46%
RETAILING	3.37%
Zomato Ltd.	1.49%
Trent Ltd.	1.06%
Vedant Fashions Ltd.	0.83%
REALTY	3.19%
✓ The Phoenix Mills Ltd.	2.20%
Oberoi Realty Ltd.	0.99%
CEMENT & CEMENT PRODUCTS	3.15%
Ultratech Cement Ltd.	1.29%
The Ramco Cements Ltd.	1.24%
JK Cement Ltd.	0.62%
CONSUMER DURABLES	3.04%
Dixon Technologies (India) Ltd.	1.77%
Kajaria Ceramics Ltd.	1.27%
FERTILIZERS & AGROCHEMICALS	2.89%
✓ PI Industries Ltd.	1.97%
Coromandel International Ltd.	0.92%
INSURANCE	2.42%
Max Financial Services Ltd.	1.39%
SBI Life Insurance Co. Ltd.	1.04%
CONSTRUCTION	2.30%
✓ Larsen & Toubro Ltd.	2.30%
FINANCIAL TECHNOLOGY (FINTECH)	2.26%
ONE 97 Communications Ltd.	1.31%
PB Fintech Ltd.	0.95%
TELECOM - SERVICES	1.95%
✓ Bharti Airtel Ltd.	1.95%
INDUSTRIAL PRODUCTS	1.89%
✓ Polycab India Ltd.	1.89%
HEALTHCARE SERVICES	1.86%
Max Healthcare Institute Ltd.	1.86%
CAPITAL MARKETS	1.86%
Nippon Life India Asset Management Ltd.	1.86%
CONSUMABLE FUELS	1.53%
Coal India Ltd.	1.53%
TEXTILES & APPARELS	1.49%
K.P.R. Mill Ltd.	1.49%
BEVERAGES	1.48%
Varun Beverages Ltd.	1.48%
CHEMICALS & PETROCHEMICALS	1.27%
Solar Industries India Ltd.	1.27%

Portfolio

Industry/Company/Issuer	% to Net Assets
FOOD PRODUCTS	1.24%
Nestle India Ltd.	1.24%
TRANSPORT INFRASTRUCTURE	1.23%
JSW Infrastructure Ltd.	1.23%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.21%
Escorts Kubota Ltd.	1.21%
MINERALS & MINING	1.00%
NMDC Ltd.	1.00%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.61%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Large Cap	47.59%	80.92%
Mid Cap	41.10%	18.45%
Small Cap	5.62%	0.63%
Top 10 Holdings	27.96%	39.57%
No. of Stocks	65	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,67,871	₹ 4,57,245

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.70%	0.97	0.91	0.65 times

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

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

Union

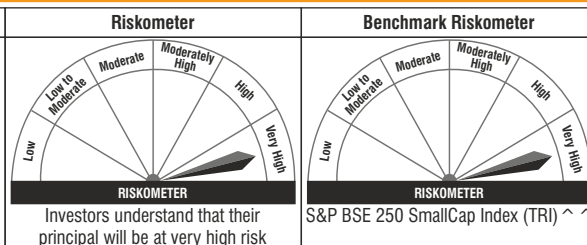
SMALL CAP FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 30th Nov. 2023 : ₹ 1,254.53 crore

Average for Nov. 2023 : ₹ 1,200.96 crore

Benchmark Index ^ ^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.98%

Regular Plan : 2.16%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Electronics Mart India Ltd	Suzlon Energy Ltd
Nippon Life India Asset Management Ltd	Jindal Stainless Ltd
Gabriel India Ltd	Cyient Ltd
Ethos Ltd	KEI Industries Ltd
Syrma SGS Technology Ltd	IDFC Ltd

Portfolio

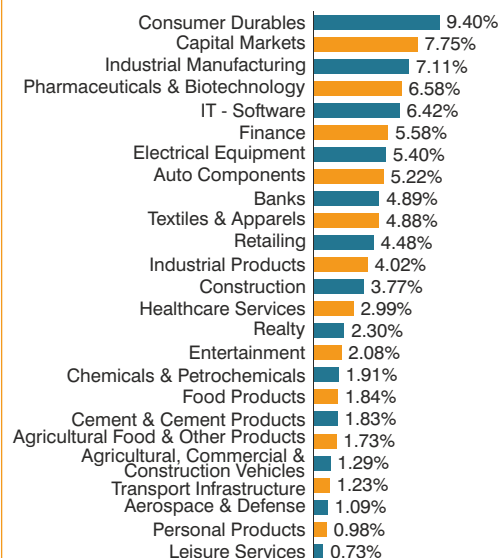
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.51%
CONSUMER DURABLES	9.40%
✓ Cera Sanitaryware Ltd.	2.34%
Ethos Ltd.	2.22%
Eureka Forbes Ltd.	1.57%
Safari Industries (India) Ltd.	1.43%
Dixon Technologies (India) Ltd.	1.19%
Campus Activewear Ltd.	0.65%
CAPITAL MARKETS	7.75%
✓ Nippon Life India Asset Management Ltd.	2.50%
Kfin Technologies Ltd.	2.00%
Central Depository Services (I) Ltd.	1.74%
Angel One Ltd.	1.51%
INDUSTRIAL MANUFACTURING	7.11%
✓ Praj Industries Ltd.	2.23%
✓ Syrma SGS Technology Ltd.	2.12%
Kaynes Technology India Ltd.	1.43%
GMM Pfadler Ltd.	1.33%
PHARMACEUTICALS & BIOTECHNOLOGY	6.58%
JB Chemicals & Pharmaceuticals Ltd.	2.01%
Concord Biotech Ltd.	1.74%
AMI Organics Ltd.	1.65%
Glenmark Life Sciences Ltd.	1.18%
IT - SOFTWARE	6.42%
✓ C.E. Info Systems Ltd.	2.27%
✓ Sonata Software Ltd.	2.20%
KPIT Technologies Ltd.	0.99%
Persistent Systems Ltd.	0.95%
FINANCE	5.58%
Spandana Sphoorty Financial Ltd.	2.01%
Credit Access Grameen Ltd.	1.43%
Home First Finance Company India Ltd.	1.31%
REC Ltd.	0.82%
ELECTRICAL EQUIPMENT	5.40%
Voltamp Transformers Ltd.	1.71%
KEC International Ltd.	1.43%
Hitachi Energy India Ltd.	1.27%
CG Power And Industrial Solutions Ltd.	0.98%
AUTO COMPONENTS	5.22%
✓ Gabriel India Ltd.	2.32%
S.J.S. Enterprises Ltd.	2.00%
Motherhood Sumi Wiring India Ltd.	0.90%
BANKS	4.89%
Karur Vysya Bank Ltd.	1.86%
Equitas Small Finance Bank Ltd.	1.85%
Indian Bank	1.19%
TEXTILES & APPARELS	4.88%
Gokaldas Exports Ltd.	1.99%
K.P.R. Mill Ltd.	1.95%
Kewal Kiran Clothing Ltd.	0.94%
RETAILING	4.48%
✓ Electronics Mart India Ltd.	3.43%
Go Fashion (India) Ltd.	0.99%
Digidrive Distributors Ltd.	0.06%
INDUSTRIAL PRODUCTS	4.02%
R R Kabel Ltd.	1.47%
Carborundum Universal Ltd.	1.43%
Ratnamani Metals & Tubes Ltd.	1.12%
CONSTRUCTION	3.77%
ION Exchange (India) Ltd.	1.39%
KNR Constructions Ltd.	1.29%
PNC Infratech Ltd.	1.08%
HEALTHCARE SERVICES	2.99%
Krishna Institute of Medical Sciences Ltd	1.78%
Rainbow Children's Medicare Ltd.	1.20%
REALTY	2.30%
✓ The Phoenix Mills Ltd.	2.03%
Brigade Enterprises Ltd.	0.27%
ENTERTAINMENT	2.08%
PVR Inox Ltd.	1.20%
SAREGAMA India Ltd.	0.88%
CHEMICALS & PETROCHEMICALS	1.91%
Neogen Chemicals Ltd.	1.91%
FOOD PRODUCTS	1.84%
Mrs. Bectors Food Specialities Ltd.	1.00%
Bikaji Foods International Ltd.	0.84%
CEMENT & CEMENT PRODUCTS	1.83%
The Ramco Cements Ltd.	1.21%
JK Cement Ltd.	0.62%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.73%
Balrampur Chini Mills Ltd.	1.73%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.29%
Escorts Kubota Ltd.	1.29%
TRANSPORT INFRASTRUCTURE	1.23%
JSW Infrastructure Ltd.	1.23%
AEROSPACE & DEFENSE	1.09%
Data Patterns (India) Ltd.	1.09%

Portfolio

Industry/Company/Issuer	% to Net Assets
PERSONAL PRODUCTS	0.98%
Honasa Consumer Ltd.	0.98%
LEISURE SERVICES	0.73%
Wonderla Holidays Ltd.	0.73%
TREASURY BILLS	0.08%
Sovereign	0.08%
182 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.41%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^ ^
Mid Cap	16.78%	5.85%
Small Cap	78.73%	94.15%
Top 10 Holdings	23.67%	13.61%
No. of Stocks	65	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 16,028	₹ 16,375

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
15.50%	1.77	0.78	0.76 times

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

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

Union

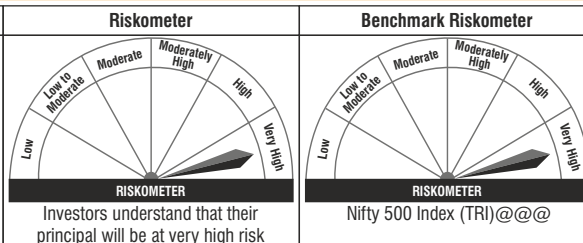
INNOVATION & OPPORTUNITIES FUND

(An open-ended equity scheme following innovation theme)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investment predominantly in equity and equity related securities of Innovative Companies



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

Fund Details

Investment Objective

The Investment Objective of the Scheme is to achieve long term capital appreciation by investing predominantly in equity and equity related securities of Innovative Companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

06 September 2023

Assets Under Management

As on 30th Nov. 2023 : ₹ 549.09 crore

Average for Nov. 2023 : ₹ 529.92 crore

Benchmark Index^{***}

NIFTY 500 Index (TRI)

^{***}(For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.88%

Regular Plan : 2.38%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
CE Info Systems Ltd	HDFC Bank Ltd
PB Fintech Ltd	Reliance Industries Ltd.
KPIT Technologies Ltd	ICICI Bank Ltd
Info Edge India Ltd	Infosys Ltd
Zomato Ltd	ITC Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	95.85%
RETAILING	14.13%
✓ Zomato Ltd.	3.07%
✓ Info Edge (India) Ltd.	3.00%
✓ FSN E-Commerce Ventures Ltd.	2.81%
Indiamart InterMesh Ltd.	2.22%
Trent Ltd.	1.56%
Vedant Fashions Ltd.	1.47%
AUTO COMPONENTS	9.36%
Tube Investments of India Ltd.	2.11%
S.J.S. Enterprises Ltd.	2.11%
Sona Blw Precision Forgings Ltd.	1.93%
Motherson Sumi Wiring India Ltd.	1.92%
ZF Commercial Vehicle Control Systems I Ltd	1.28%
IT - SOFTWARE	8.59%
✓ C.E. Info Systems Ltd.	2.96%
✓ KPIT Technologies Ltd.	2.92%
✓ Sonata Software Ltd.	2.71%
FINANCE	6.58%
Home First Finance Company India Ltd.	2.05%
Spandana Sphoorty Financial Ltd.	1.98%
Jio Financial Services Ltd.	1.33%
Cholamandalam Investment & Fin Co Ltd.	1.22%
FINANCIAL TECHNOLOGY (FINTECH)	5.75%
✓ PB Fintech Ltd.	2.97%
✓ ONE 97 Communications Ltd.	2.78%
CONSUMER DURABLES	5.11%
✓ Dixon Technologies (India) Ltd.	2.77%
Ethos Ltd.	2.34%
INDUSTRIAL MANUFACTURING	5.05%
Praj Industries Ltd.	1.76%
Kaynes Technology India Ltd.	1.68%
Syrma SGS Technology Ltd.	1.61%
AUTOMOBILES	4.48%
Tata Motors Ltd.	2.38%
TVS Motor Company Ltd.	2.11%
ELECTRICAL EQUIPMENT	3.72%
ABB India Ltd.	1.35%
Hitachi Energy India Ltd.	1.26%
CG Power And Industrial Solutions Ltd.	1.11%
HEALTHCARE SERVICES	3.55%
Max Healthcare Institute Ltd.	1.80%
Krishna Institute of Medical Sciences Ltd	1.76%
CAPITAL MARKETS	3.44%
Kfin Technologies Ltd.	1.96%
Angel One Ltd.	1.48%
ENTERTAINMENT	3.01%
SAREGAMA India Ltd.	1.98%
Nazara Technologies Ltd.	1.03%
POWER	2.76%
JSW Energy Ltd.	1.60%
Tata Power Company Ltd.	1.15%
CHEMICALS & PETROCHEMICALS	2.51%
✓ Neogen Chemicals Ltd.	2.51%
AEROSPACE & DEFENSE	2.49%
Data Patterns (India) Ltd.	1.29%
Bharat Electronics Ltd.	1.20%
TRANSPORT SERVICES	2.27%
Delhivery Ltd.	2.27%
LEISURE SERVICES	2.25%
Westlife Foodworld Ltd.	1.19%
Devyani International Ltd.	1.06%
PHARMACEUTICALS & BIOTECHNOLOGY	2.07%
AMI Organics Ltd	2.07%
REALTY	2.05%
The Phoenix Mills Ltd.	2.05%
FERTILIZERS & AGROCHEMICALS	1.97%
PI Industries Ltd.	1.97%
BANKS	1.63%
Equitas Small Finance Bank Ltd.	1.63%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.33%
Escorts Kubota Ltd.	1.33%

Portfolio

Industry/Company/Issuer	% to Net Assets
PERSONAL PRODUCTS	0.98%
Honasa Consumer Ltd.	0.98%
IT - SERVICES	0.77%
L&T Technology Services Ltd.	0.77%
TREASURY BILLS	0.27%
Sovereign	0.27%
182 DAY T-BILL	0.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.88%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Retailing	14.13%
Auto Components	9.36%
IT - Software	8.59%
Finance	6.58%
Financial Technology (FINTECH)	5.75%
Consumer Durables	5.11%
Industrial Manufacturing	5.05%
Automobiles	4.48%
Electrical Equipment	3.72%
Healthcare Services	3.55%
Capital Markets	3.44%
Entertainment	3.01%
Power	2.76%
Chemicals & Petrochemicals	2.51%
Aerospace & Defense	2.49%
Transport Services	2.27%
Leisure Services	2.25%
Pharmaceuticals & Biotechnology	2.07%
Realty	2.05%
Fertilizers & Agrochemicals	1.97%
Banks	1.63%
Agricultural, Commercial & Construction Vehicles	1.33%
Personal Products	0.98%
IT - Services	0.77%

Market Cap as % of net assets

Market Cap Category	Union Innovation & Opportunities Fund	Nifty 500 Index (TRI) ^{***}
Large Cap	19.45%	73.24%
Mid Cap	35.85%	17.23%
Small Cap	40.56%	9.52%
Top 10 Holdings	28.51%	35.85%
No. of Stocks	51	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 41,772	₹ 4,14,731

Union

TAX SAVER (ELSS) FUND

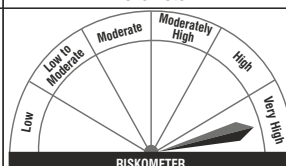
(formerly Union Long Term Equity Fund)
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

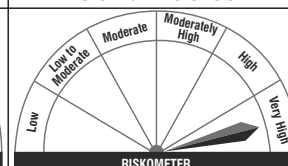
- Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act.
- Investment predominantly in Equity and Equity related portfolio

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



S&P BSE 500 Index (TRI) ^ ^

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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 30th Nov. 2023 : ₹ 747.79 crore

Average for Nov. 2023 : ₹ 724.45 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.42%

Other than Direct Plan : 2.35%

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

Load Structure

Entry Load: NA

Exit Load: Nil

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

Top 5 Overweight

TVS Motor Co Ltd

ITC Ltd

Nippon Life India Asset Management Ltd

Kotak Mahindra Bank Ltd

Electronics Mart India Ltd

Hindustan Unilever Ltd

Tech Mahindra Ltd

Reliance Industries Ltd.

Mankind Pharma Ltd

Mahindra & Mahindra Ltd

Portfolio

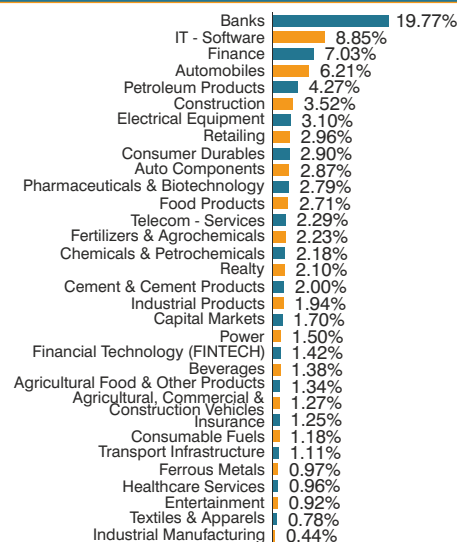
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.91%
BANKS	19.77%
✓ HDFC Bank Ltd.	7.23%
✓ ICICI Bank Ltd.	4.98%
✓ Axis Bank Ltd.	2.97%
✓ State Bank of India	2.56%
Canara Bank	1.20%
Karur Vysya Bank Ltd.	0.83%
IT - SOFTWARE	8.85%
✓ Infosys Ltd.	2.90%
✓ Tech Mahindra Ltd.	2.00%
Tata Consultancy Services Ltd.	1.48%
LTIMindtree Ltd.	1.07%
Sonata Software Ltd.	0.89%
C.E. Info Systems Ltd.	0.51%
FINANCE	7.03%
Spandana Sphoorty Financial Ltd.	1.21%
Shriram Finance Ltd.	1.11%
Power Finance Corporation Ltd.	1.03%
REC Ltd.	1.01%
Jio Financial Services Ltd.	1.00%
Bajaj Finance Ltd.	0.89%
Home First Finance Company India Ltd.	0.79%
AUTOMOBILES	6.21%
✓ TVS Motor Company Ltd.	2.18%
Tata Motors Ltd. - DVR	1.85%
Maruti Suzuki India Ltd.	1.12%
Bajaj Auto Ltd.	1.06%
PETROLEUM PRODUCTS	4.27%
✓ Reliance Industries Ltd.	4.27%
CONSTRUCTION	3.52%
✓ Larsen & Toubro Ltd.	3.52%
ELECTRICAL EQUIPMENT	3.10%
CG Power And Industrial Solutions Ltd.	1.14%
KEC International Ltd.	0.67%
ABB India Ltd.	0.65%
Hitachi Energy India Ltd.	0.64%
RETAILING	2.96%
Electronics Mart India Ltd.	1.51%
Zomato Ltd.	1.46%
CONSUMER DURABLES	2.90%
Eureka Forbes Ltd.	1.10%
Ethos Ltd.	0.77%
Dixon Technologies (India) Ltd.	0.57%
Cera Sanitaryware Ltd.	0.47%
AUTO COMPONENTS	2.87%
S.J.S. Enterprises Ltd.	1.01%
UNO Minda Ltd.	0.99%
Sona Blw Precision Forgings Ltd.	0.86%
PHARMACEUTICALS & BIOTECHNOLOGY	2.79%
Mankind Pharma Ltd.	1.37%
Sun Pharmaceutical Industries Ltd.	0.91%
JB Chemicals & Pharmaceuticals Ltd.	0.50%
FOOD PRODUCTS	2.71%
Nestle India Ltd.	1.96%
Bikaji Foods International Ltd.	0.75%
TELECOM - SERVICES	2.29%
✓ Bharti Airtel Ltd.	2.29%
FERTILIZERS & AGROCHEMICALS	2.23%
PI Industries Ltd.	1.49%
Coromandel International Ltd.	0.74%
CHEMICALS & PETROCHEMICALS	2.18%
Solar Industries India Ltd.	1.16%
Neogen Chemicals Ltd.	1.02%
REALTY	2.10%
Oberoi Realty Ltd.	1.09%
The Phoenix Mills Ltd.	1.01%
CEMENT & CEMENT PRODUCTS	2.00%
Ultratech Cement Ltd.	2.00%
INDUSTRIAL PRODUCTS	1.94%
Polyfab India Ltd.	1.06%
R R Kabel Ltd.	0.87%
CAPITAL MARKETS	1.70%
Nippon Life India Asset Management Ltd.	1.70%
POWER	1.50%
NTPC Ltd.	1.50%
FINANCIAL TECHNOLOGY (FINTECH)	1.42%
ONE 97 Communications Ltd.	0.88%
PB Fintech Ltd.	0.55%
BEVERAGES	1.38%
Varun Beverages Ltd.	1.38%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.34%
Balrampur Chini Mills Ltd.	1.34%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.27%
Escorts Kubota Ltd.	1.27%
INSURANCE	1.25%
SBI Life Insurance Co. Ltd.	1.25%
CONSUMABLE FUELS	1.18%
Coal India Ltd.	1.18%
TRANSPORT INFRASTRUCTURE	1.11%
JSW Infrastructure Ltd.	1.11%
FERROUS METALS	0.97%
Tata Steel Ltd.	0.97%

Portfolio

Industry/Company/Issuer	% to Net Assets
HEALTHCARE SERVICES	0.96%
Max Healthcare Institute Ltd.	0.96%
ENTERTAINMENT	0.92%
PVR Inox Ltd.	0.92%
TEXTILES & APPARELS	0.78%
Gokaldas Exports Ltd.	0.78%
INDUSTRIAL MANUFACTURING	0.44%
Syrrma SGS Technology Ltd.	0.44%
TREASURY BILLS	0.05%
Sovereign	0.05%
182 DAY T-BILL	0.05%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.04%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	60.66%	73.70%
Mid Cap	16.55%	17.33%
Small Cap	18.71%	8.98%
Top 10 Holdings	34.89%	36.04%
No. of Stocks	68	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,37,275	₹ 4,17,878

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.04%	1.11	0.91	0.87 times

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

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

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

Union

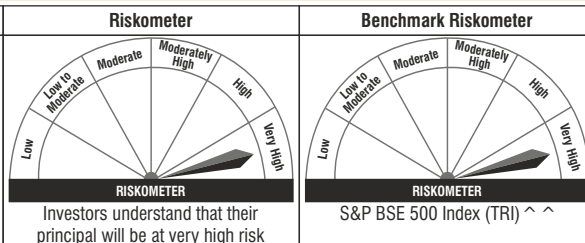
VALUE DISCOVERY FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

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

Co-Fund Managers

Sanjay Bambalkar

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

Hardick Bora

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

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 30th Nov. 2023 : ₹ 186.79 crore

Average for Nov. 2023 : ₹ 179.98 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.51%

Regular Plan : 2.49%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
Coromandel International Ltd	Tata Consultancy Services Ltd
Escorts Kubota Ltd	Reliance Industries Ltd.
Electronics Mart India Ltd	Kotak Mahindra Bank Ltd
NTPC Ltd	Hindustan Unilever Ltd
Gabriel India Ltd	ICICI Bank Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	96.04%
BANKS	21.07%
✓ HDFC Bank Ltd.	7.02%
✓ Axis Bank Ltd.	3.43%
✓ State Bank of India	3.40%
✓ ICICI Bank Ltd.	3.12%
Karur Vysya Bank Ltd.	2.37%
Canara Bank	1.72%
PHARMACEUTICALS & BIOTECHNOLOGY	6.74%
Mankind Pharma Ltd.	2.27%
Glenmark Life Sciences Ltd.	1.77%
Alkem Laboratories Ltd.	1.67%
JB Chemicals & Pharmaceuticals Ltd.	1.03%
POWER	6.02%
✓ NTPC Ltd.	3.60%
Power Grid Corporation of India Ltd.	1.40%
Tata Power Company Ltd.	1.03%
AUTOMOBILES	5.99%
✓ Tata Motors Ltd. - DVR	3.12%
Bajaj Auto Ltd.	2.18%
Maruti Suzuki India Ltd.	0.69%
FINANCE	5.80%
Shriram Finance Ltd.	1.91%
Power Finance Corporation Ltd.	1.29%
Home First Finance Company India Ltd.	1.22%
REC Ltd.	1.01%
Jio Financial Services Ltd.	0.38%
IT - SOFTWARE	5.59%
Infosys Ltd.	2.86%
Tech Mahindra Ltd.	2.73%
AUTO COMPONENTS	4.60%
Gabriel India Ltd.	2.38%
S.J.S. Enterprises Ltd.	2.22%
PETROLEUM PRODUCTS	4.55%
✓ Reliance Industries Ltd.	3.89%
Hindustan Petroleum Corporation Ltd.	0.65%
CONSTRUCTION	3.75%
✓ Larsen & Toubro Ltd.	2.98%
PNC Infratech Ltd.	0.77%
FERTILIZERS & AGROCHEMICALS	3.54%
✓ Coromandel International Ltd.	3.54%
INSURANCE	3.37%
Max Financial Services Ltd.	1.99%
SBI Life Insurance Co. Ltd.	1.38%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.02%
✓ Escorts Kubota Ltd.	3.02%
RETAILING	2.75%
Electronics Mart India Ltd.	2.75%
TELECOM - SERVICES	2.58%
Bharti Airtel Ltd.	2.58%
CONSUMABLE FUELS	2.26%
Coal India Ltd.	2.26%
CONSUMER DURABLES	2.00%
Eureka Forbes Ltd.	2.00%
CAPITAL MARKETS	1.95%
Nippon Life India Asset Management Ltd.	1.95%
CEMENT & CEMENT PRODUCTS	1.74%
Ultratech Cement Ltd.	1.74%
FERROUS METALS	1.46%
Tata Steel Ltd.	1.46%
DIVERSIFIED FMCG	1.43%
ITC Ltd.	1.43%
HEALTHCARE SERVICES	1.28%
Max Healthcare Institute Ltd.	1.28%
REALTY	1.27%
The Phoenix Mills Ltd.	1.27%
ELECTRICAL EQUIPMENT	1.24%
Voltamp Transformers Ltd.	1.24%
AEROSPACE & DEFENSE	1.05%
Bharat Electronics Ltd.	1.05%
TRANSPORT INFRASTRUCTURE	0.99%
JSW Infrastructure Ltd.	0.99%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.10%
Sovereign	0.10%
182 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.86%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	21.07%
Pharmaceuticals & Biotechnology	6.74%
Power	6.02%
Automobiles	5.99%
Finance	5.80%
IT - Software	5.59%
Auto Components	4.60%
Petroleum Products	4.55%
Construction	3.75%
Fertilizers & Agrochemicals	3.54%
Insurance	3.37%
Agricultural, Commercial & Construction Vehicles	3.02%
Retailing	2.75%
Telecom - Services	2.58%
Consumable Fuels	2.26%
Consumer Durables	2.00%
Capital Markets	1.95%
Cement & Cement Products	1.74%
Ferrous Metals	1.46%
Diversified FMCG	1.43%
Healthcare Services	1.28%
Realty	1.27%
Electrical Equipment	1.24%
Aerospace & Defense	1.05%
Transport Infrastructure	0.99%

Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	57.72%	73.70%
Mid Cap	18.62%	17.33%
Small Cap	19.70%	8.98%
Top 10 Holdings	37.13%	36.04%
No. of Stocks	46	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,08,223	₹ 4,17,878

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.81%	1.20	0.96	0.88 times

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

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

Union

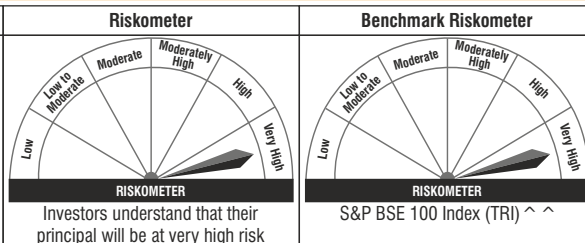
LARGECAP FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Vinod Malviya

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

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 30th Nov. 2023 : ₹ 263.51 crore

Average for Nov. 2023 : ₹ 255.95 crore

Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.72%

Regular Plan : 2.53%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
TVS Motor Co Ltd	HDFC Bank Ltd
HDFC Asset Management Co Ltd	ITC Ltd
Larsen & Toubro Ltd	Hindustan Unilever Ltd
Mankind Pharma Ltd	Asian Paints Ltd
LTIMindtree Ltd	Reliance Industries Ltd.

Portfolio

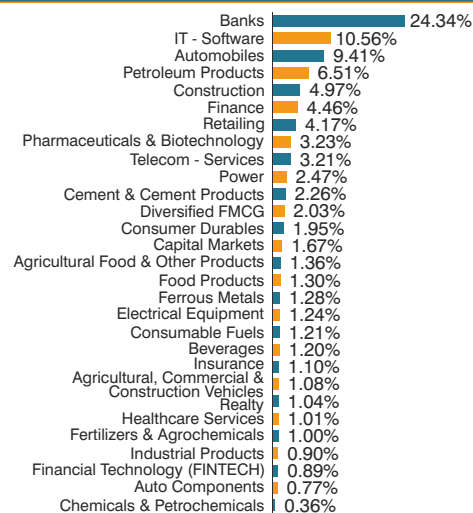
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.99%
BANKS	24.34%
✓ HDFC Bank Ltd.	8.66%
✓ ICICI Bank Ltd.	7.17%
✓ Axis Bank Ltd.	3.61%
State Bank of India	2.39%
Kotak Mahindra Bank Ltd.	1.54%
Canara Bank	0.97%
IT - SOFTWARE	10.56%
✓ Infosys Ltd.	4.30%
✓ Tata Consultancy Services Ltd.	2.94%
LTIMindtree Ltd.	1.82%
HCL Technologies Ltd.	0.76%
Tech Mahindra Ltd.	0.75%
AUTOMOBILES	9.41%
✓ Tata Motors Ltd. - DVR	2.69%
Maruti Suzuki India Ltd.	2.17%
TVS Motor Company Ltd.	1.96%
Bajaj Auto Ltd.	1.33%
Mahindra & Mahindra Ltd.	1.27%
PETROLEUM PRODUCTS	6.51%
✓ Reliance Industries Ltd.	6.51%
CONSTRUCTION	4.97%
✓ Larsen & Toubro Ltd.	4.97%
FINANCE	4.46%
Bajaj Finance Ltd.	1.59%
Shriram Finance Ltd.	1.16%
REC Ltd.	1.04%
Jio Financial Services Ltd.	0.68%
RETAILING	4.17%
Avenue Supermarts Ltd.	1.75%
Zomato Ltd.	1.62%
Trent Ltd.	0.80%
PHARMACEUTICALS & BIOTECHNOLOGY	3.23%
Sun Pharmaceutical Industries Ltd.	1.86%
Mankind Pharma Ltd.	1.37%
TELECOM - SERVICES	3.21%
✓ Bharti Airtel Ltd.	3.21%
POWER	2.47%
✓ NTPC Ltd.	2.47%
CEMENT & CEMENT PRODUCTS	2.26%
Ultratech Cement Ltd.	2.26%
DIVERSIFIED FMCG	2.03%
ITC Ltd.	1.43%
Hindustan Unilever Ltd.	0.60%
CONSUMER DURABLES	1.95%
Titan Company Ltd.	1.95%
CAPITAL MARKETS	1.67%
HDFC Asset Management Co. Ltd.	1.67%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.36%
Tata Consumer Products Ltd.	1.36%
FOOD PRODUCTS	1.30%
Nestle India Ltd.	1.30%
FERROUS METALS	1.28%
Tata Steel Ltd.	1.28%
ELECTRICAL EQUIPMENT	1.24%
CG Power And Industrial Solutions Ltd.	1.24%
CONSUMABLE FUELS	1.21%
Coal India Ltd.	1.21%
BEVERAGES	1.20%
Varun Beverages Ltd.	1.20%
INSURANCE	1.10%
SBI Life Insurance Co. Ltd.	1.10%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.08%
Escorts Kubota Ltd.	1.08%
REALTY	1.04%
Oberoi Realty Ltd.	0.53%
The Phoenix Mills Ltd.	0.51%
HEALTHCARE SERVICES	1.01%
Max Healthcare Institute Ltd.	1.01%
FERTILIZERS & AGROCHEMICALS	1.00%
PI Industries Ltd.	1.00%
INDUSTRIAL PRODUCTS	0.90%
Polycab India Ltd.	0.90%

Portfolio

Industry/Company/Issuer	% to Net Assets
FINANCIAL TECHNOLOGY (FINTECH)	0.89%
ONE 97 Communications Ltd.	0.89%
AUTO COMPONENTS	0.77%
UNO Minda Ltd.	0.77%
CHEMICALS & PETROCHEMICALS	0.36%
Solar Industries India Ltd.	0.36%
TREASURY BILLS	0.04%
Sovereign	0.04%
182 DAY T-BILL	0.04%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.97%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	S&P BSE 100 Index (TRI) ^ ^
Large Cap	85.83%	94.85%
Mid Cap	11.16%	5.15%
Top 10 Holdings	46.52%	48.15%
No. of Stocks	50	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,86,333	₹ 5,44,191

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.35%	0.72	0.98	0.61 times

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

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

Union

HYBRID EQUITY FUND

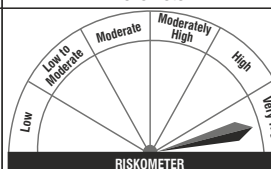
(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

Factsheet as on November 30, 2023

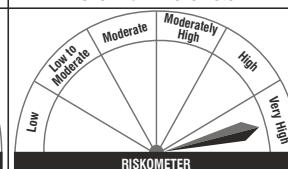
This product is suitable for investors who are seeking*:

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

Riskometer



Benchmark Riskometer



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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long term capital 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 30th Nov. 2023 : ₹ 560.09 crore

Average for Nov. 2023 : ₹ 550.43 crore

Benchmark Index[#]

CRISIL Hybrid 35+65 Aggressive Index (TRI)

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.30%

Regular Plan : 2.44%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

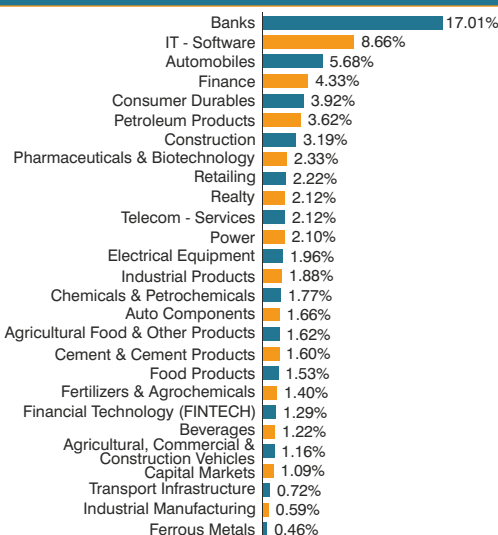
Industry/Company/Issuer	% to Net Assets
BANKS	17.01%
✓ HDFC Bank Ltd.	6.63%
✓ ICICI Bank Ltd.	4.62%
✓ Axis Bank Ltd.	2.28%
State Bank of India	1.76%
Canara Bank	1.08%
Karur Vysya Bank Ltd.	0.64%
IT - SOFTWARE	8.66%
✓ Infosys Ltd.	2.52%
Tata Consultancy Services Ltd.	1.40%
LTI Mindtree Ltd.	1.23%
Sonata Software Ltd.	0.99%
C.E. Info Systems Ltd.	0.95%
Tech Mahindra Ltd.	0.93%
Coforge Ltd.	0.64%
AUTOMOBILES	5.68%
✓ Tata Motors Ltd. - DVR	2.44%
TVS Motor Company Ltd.	1.65%
Maruti Suzuki India Ltd.	0.96%
Bajaj Auto Ltd.	0.63%
FINANCE	4.33%
Bajaj Finance Ltd.	1.36%
Shriram Finance Ltd.	0.89%
Jio Financial Services Ltd.	0.69%
Power Finance Corporation Ltd.	0.51%
REC Ltd.	0.48%
Cholamandalam Investment & Fin Co Ltd.	0.39%
CONSUMER DURABLES	3.92%
Dixon Technologies (India) Ltd.	1.05%
Titan Company Ltd.	0.89%
Eureka Forbes Ltd.	0.79%
Ethos Ltd.	0.73%
Cera Sanitaryware Ltd.	0.46%
PETROLEUM PRODUCTS	3.62%
✓ Reliance Industries Ltd.	3.62%
CONSTRUCTION	3.19%
✓ Larsen & Toubro Ltd.	3.19%
PHARMACEUTICALS & BIOTECHNOLOGY	2.33%
Mankind Pharma Ltd.	0.97%
Sun Pharmaceutical Industries Ltd.	0.89%
Glenmark Life Sciences Ltd.	0.47%
RETAILING	2.22%
Electronics Mart India Ltd.	1.23%
Zomato Ltd.	0.99%
REALTY	2.12%
The Phoenix Mills Ltd.	1.28%
Oberoi Realty Ltd.	0.84%
TELECOM - SERVICES	2.12%
✓ Bharti Airtel Ltd.	2.12%
POWER	2.10%
✓ NTPC Ltd.	2.10%
ELECTRICAL EQUIPMENT	1.96%
Hitachi Energy India Ltd.	0.79%
KEC International Ltd.	0.66%
CG Power And Industrial Solutions Ltd.	0.51%
INDUSTRIAL PRODUCTS	1.88%
Polycab India Ltd.	1.21%
R R Kabel Ltd.	0.67%
CHEMICALS & PETROCHEMICALS	1.77%
Solar Industries India Ltd.	1.00%
Neogen Chemicals Ltd.	0.76%
AUTO COMPONENTS	1.66%
Sona Blw Precision Forgings Ltd.	0.84%
UNO Minda Ltd.	0.82%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.62%
Balrampur Chini Mills Ltd.	0.86%
Tata Consumer Products Ltd.	0.76%
CEMENT & CEMENT PRODUCTS	1.60%
Ultratech Cement Ltd.	1.60%
FOOD PRODUCTS	1.53%
Nestle India Ltd.	0.96%
Bikaji Foods International Ltd.	0.57%
FERTILIZERS & AGROCHEMICALS	1.40%
PI Industries Ltd.	1.40%
FINANCIAL TECHNOLOGY (FINTECH)	1.29%
ONE 97 Communications Ltd.	0.67%
PB Fintech Ltd.	0.62%
BEVERAGES	1.22%
Varun Beverages Ltd.	1.22%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.16%
Escorts Kubota Ltd.	1.16%
CAPITAL MARKETS	1.09%
Nippon Life India Asset Management Ltd.	1.09%
TRANSPORT INFRASTRUCTURE	0.72%
JSW Infrastructure Ltd.	0.72%
INDUSTRIAL MANUFACTURING	0.59%
Syrma SGS Technology Ltd.	0.59%
FERROUS METALS	0.46%
Tata Steel Ltd.	0.46%
Equity & Equity Related	77.25%
NON CONVERTIBLE DEBENTURES	20.41%
AAA	20.41%
National Bank for Agriculture & Rural Development	8.87%
REC Ltd.	4.45%
Power Finance Corporation Ltd.	4.44%
SIDBI	2.65%

Portfolio

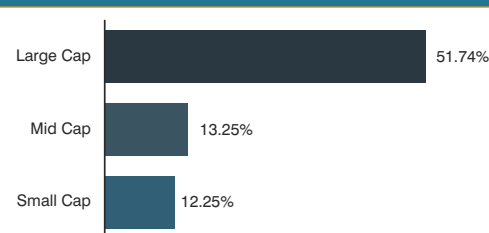
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.06%
Sovereign	0.06%
182 DAY T-BILL	0.06%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.28%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

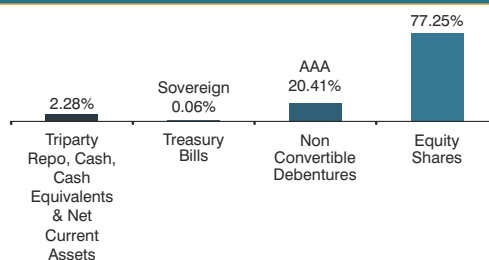
Industry Classification



Market Capitalisation



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



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
2.64 Years	2.15 Years	2.31 Years	7.73%

Union

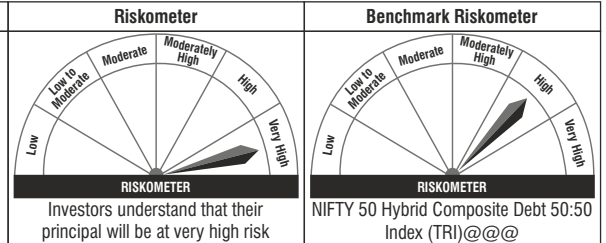
BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bambalkar

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 30th Nov. 2023 : ₹ 1,595.57 crore

Average for Nov. 2023 : ₹ 1,581.29 crore

Benchmark Index^{@@@}

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

^{@@@}(For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.93%

Regular Plan : 2.11%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
BANKS	12.35%	-3.02%	9.33%
✓ HDFC Bank Ltd.	4.61%	-0.97%	3.64%
✓ ICICI Bank Ltd.	3.50%	-0.43%	3.07%
✓ State Bank of India	1.56%	0.00%	1.56%
Axis Bank Ltd.	1.42%	-0.35%	1.07%
Kotak Mahindra Bank Ltd.	0.64%	-0.64%	0.00%
Industrial Bank Ltd.	0.62%	-0.62%	0.00%
IT - SOFTWARE	6.43%	-1.81%	4.62%
✓ Infosys Ltd.	2.64%	-0.64%	2.00%
Tata Consultancy Services Ltd.	1.32%	-0.39%	0.94%
Tech Mahindra Ltd.	0.87%	-0.42%	0.45%
TIMIndree Ltd.	0.73%	0.00%	0.73%
Sonata Software Ltd.	0.50%	0.00%	0.50%
HCL Technologies Ltd.	0.36%	-0.36%	0.00%
AUTOMOBILES	5.46%	-1.31%	4.15%
✓ Tata Motors Ltd. - DVR	1.40%	0.00%	1.40%
TVS Motor Company Ltd.	1.39%	0.00%	1.39%
Bajaj Auto Ltd.	0.91%	-0.39%	0.52%
Tata Motors Ltd.	0.85%	-0.86%	0.00%
Maruti Suzuki India Ltd.	0.85%	0.00%	0.85%
Eicher Motors Ltd.	0.07%	-0.07%	0.00%
FINANCE	5.17%	-0.57%	4.60%
Bajaj Finance Ltd.	1.35%	-0.44%	0.90%
Shriram Finance Ltd.	0.94%	0.00%	0.94%
Power Finance Corporation Ltd.	0.60%	0.00%	0.60%
Jio Financial Services Ltd.	0.57%	0.00%	0.57%
Cholamandalam Investment & Fin Co Ltd.	0.54%	0.00%	0.54%
REC Ltd.	0.18%	0.00%	0.18%
Spandana Sphoorty Financial Ltd.	0.51%	0.00%	0.51%
Manappuram Finance Ltd.	0.13%	-0.13%	0.00%
PETROLEUM PRODUCTS	4.52%	-1.82%	2.70%
✓ Reliance Industries Ltd.	3.97%	-1.27%	2.70%
Hindustan Petroleum Corporation Ltd.	0.24%	-0.25%	0.00%
Indian Oil Corporation Ltd.	0.23%	-0.23%	0.00%
Bharat Petroleum Corporation Ltd.	0.07%	-0.07%	0.00%
PHARMACEUTICALS & BIOTECHNOLOGY	3.62%	-1.38%	2.24%
Sun Pharmaceutical Industries Ltd.	1.68%	-0.77%	0.90%
Mankind Pharma Ltd.	0.86%	0.00%	0.86%
Abbott India Ltd.	0.47%	0.00%	0.47%
Divi's Laboratories Ltd.	0.32%	-0.33%	0.00%
Dr. Reddy's Laboratories Ltd.	0.28%	-0.28%	0.00%
POWER	3.55%	-1.10%	2.45%
✓ NTPC Ltd.	2.18%	-0.44%	1.74%
Power Grid Corporation of India Ltd.	0.72%	0.00%	0.72%
Tata Power Company Ltd.	0.24%	-0.65%	-0.11%
CEMENT & CEMENT PRODUCTS	2.52%	-1.47%	1.05%
Ultratech Cement Ltd.	1.74%	-0.68%	1.06%
Grasim Industries Ltd.	0.78%	-0.79%	-0.01%
TELECOM - SERVICES	2.20%	-0.97%	1.23%
Bharti Airtel Ltd.	2.20%	-0.97%	1.23%
CONSTRUCTION	2.02%	0.00%	2.02%
✓ Larsen & Toubro Ltd.	2.02%	0.00%	2.02%
CONSUMER DURABLES	1.84%	-0.14%	1.70%
Titan Company Ltd.	1.20%	-0.14%	1.06%
Elkos Ltd.	0.64%	0.00%	0.64%
CONSUMABLE FUELS	1.66%	-0.44%	1.22%
Coal India Ltd.	1.66%	-0.44%	1.22%
BEVERAGES	1.59%	-0.53%	1.07%
Varun Beverages Ltd.	1.07%	0.00%	1.07%
United Spirits Ltd.	0.52%	-0.53%	0.00%
DIVERSIFIED FMCG	1.57%	-0.71%	0.86%
ITC Ltd.	1.17%	-0.30%	0.86%
Hindustan Unilever Ltd.	0.40%	-0.40%	0.00%
CAPITAL MARKETS	1.37%	0.00%	1.37%
Angel One Ltd.	0.50%	0.00%	0.50%
Kfin Technologies Ltd.	0.49%	0.00%	0.49%
Central Depository Services (I) Ltd.	0.38%	0.00%	0.38%
FINANCIAL TECHNOLOGY (FINTECH)	1.12%	0.00%	1.12%
ONE 97 Communications Ltd.	0.67%	0.00%	0.67%
PI Fintech Ltd.	0.45%	0.00%	0.45%
RETAILING	1.12%	0.00%	1.12%
Zomato Ltd.	0.80%	0.00%	0.80%
Electronics Mart India Ltd.	0.32%	0.00%	0.32%
FOOD PRODUCTS	1.06%	0.00%	1.06%
Nestle India Ltd.	1.06%	0.00%	1.06%
REALTY	1.05%	0.00%	1.05%
The Phoenix Mills Ltd.	0.53%	0.00%	0.53%
Oberoi Realty Ltd.	0.52%	0.00%	0.52%
FERTILIZERS & AGROCHEMICALS	1.04%	-0.29%	0.75%
PI Industries Ltd.	0.75%	0.00%	0.75%
UPL Ltd.	0.29%	-0.29%	0.00%
AUTO COMPONENTS	0.91%	0.00%	0.91%
Gabriel India Ltd.	0.49%	0.00%	0.49%
Sona Blw Precision Forgings Ltd.	0.42%	0.00%	0.42%
ELECTRICAL EQUIPMENT	0.86%	0.00%	0.86%
CG Power And Industrial Solutions Ltd.	0.51%	0.00%	0.51%
ABB India Ltd.	0.35%	0.00%	0.35%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.83%	0.00%	0.83%
Tata Consumer Products Ltd.	0.83%	0.00%	0.83%
HEALTHCARE SERVICES	0.78%	0.00%	0.78%
Max Healthcare Institute Ltd.	0.78%	0.00%	0.78%
INSURANCE	0.58%	0.00%	0.58%
SBI Life Insurance Co. Ltd.	0.58%	0.00%	0.58%
INDUSTRIAL PRODUCTS	0.55%	0.00%	0.55%
Polycab India Ltd.	0.55%	0.00%	0.55%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.49%	0.00%	0.49%
Escorts Kubota Ltd.	0.49%	0.00%	0.49%
AEROSPACE & DEFENSE	0.46%	0.00%	0.46%
Bharat Electronics Ltd.	0.46%	0.00%	0.46%
NON - FERROUS METALS	0.46%	-0.46%	0.00%
Hindalco Industries Ltd.	0.46%	-0.46%	0.00%
TRANSPORT INFRASTRUCTURE	0.36%	0.00%	0.36%
JSW Infrastructure Ltd.	0.36%	0.00%	0.36%
LEISURE SERVICES	0.34%	-0.34%	0.00%
Indian Railway Catering and Tourism Corporation Ltd	0.34%	-0.34%	0.00%
OIL	0.32%	-0.33%	0.00%
Oil & Natural Gas Corporation Ltd.	0.32%	-0.33%	0.00%
TEXTILES & APPARELS	0.20%	0.00%	0.20%
Gokaldas Exports Ltd.	0.20%	0.00%	0.20%
CHEMICALS & PETROCHEMICALS	0.18%	-0.18%	0.00%
Picilite Industries Ltd.	0.18%	-0.18%	0.00%
INDEX FUTURES	0.00%	18.33%	18.33%
✓ Nifty 50 Index - Futures	0.00%	18.33%	18.33%
Equity & Equity Related	68.59%	1.47%	70.06%

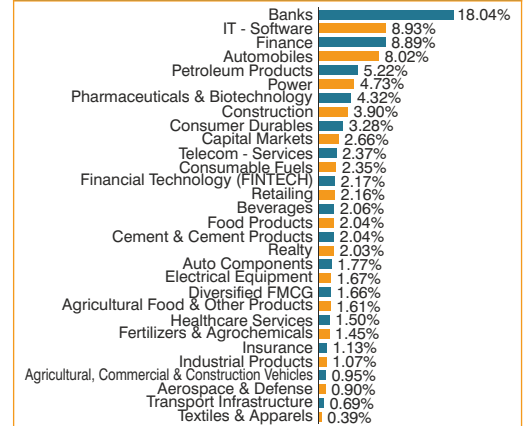
Portfolio

Industry/Company/ Issuer	Equity Shares	Stock/Index Futures	Grand Total
Non Convertible Debentures			8.32%
AAA			8.32%
SIDBI			2.79%
Power Finance Corporation Ltd.			1.54%
State Bank of India (Tier II Bond under Basel III)			1.51%
REC Ltd.			0.94%
National Bank for Agriculture & Rural Development			0.93%
Export-Import Bank of India			0.61%
TREASURY BILLS			12.81%
Sovereign			12.81%
364 DAY T-BILL			5.87%
91 DAY T-BILL			5.26%
182 DAY T-BILL			1.68%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			10.28%
Grand Total			100.00%

✓ Indicates Top 10 Holdings

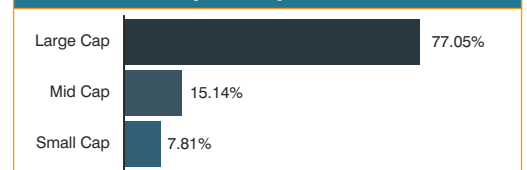
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

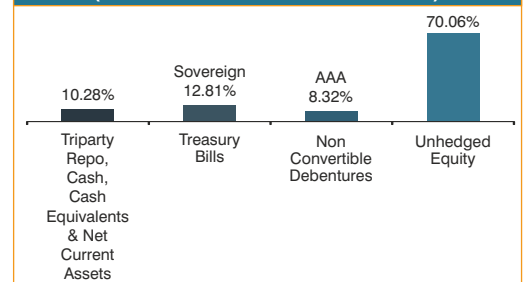


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



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



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
1.08 Years	0.89 Years	0.95 Years	7.07%

Union

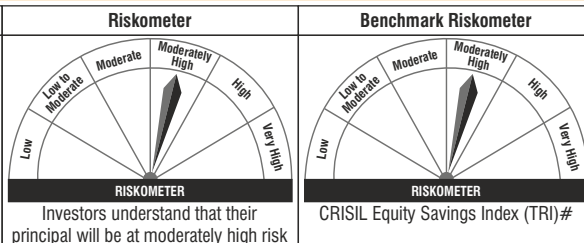
EQUITY SAVINGS FUND

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

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bambalkar

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

Hardick Bora

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 30th Nov. 2023 : ₹ 119.72 crore

Average for Nov. 2023 : ₹ 120.05 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.58%

Regular Plan : 2.01%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

Industry/Company/Issuer	Equity Shares	Stock/Index Futures	Grand Total
BANKS	11.48%	-4.81%	6.67%
✓ HDFC Bank Ltd.	3.93%	-1.65%	2.27%
✓ ICICI Bank Ltd.	2.94%	-0.92%	2.02%
Kotak Mahindra Bank Ltd.	1.88%	-1.89%	-0.01%
✓ Axis Bank Ltd.	1.59%	-0.45%	1.14%
✓ State Bank of India	1.16%	0.00%	1.16%
PHARMACEUTICALS & BIOTECHNOLOGY	5.81%	-4.20%	1.61%
Sun Pharmaceutical Industries Ltd.	2.56%	-1.80%	0.76%
Granules India Ltd.	1.00%	-1.01%	-0.01%
Dr. Reddy's Laboratories Ltd.	0.91%	-0.91%	0.00%
Wandank Pharma Ltd.	0.59%	0.00%	0.59%
Glenmark Pharmaceuticals Ltd.	0.47%	-0.48%	0.00%
Abbott India Ltd.	0.28%	0.00%	0.28%
AUTOMOBILES	5.08%	-2.00%	3.07%
Maruti Suzuki India Ltd.	1.79%	-0.98%	0.82%
Bajaj Auto Ltd.	1.40%	-1.02%	0.37%
✓ Tata Motors Ltd. - DVR	0.89%	0.00%	0.89%
TVS Motor Company Ltd.	0.89%	0.00%	0.89%
IT - SOFTWARE	4.02%	-0.83%	3.19%
✓ Infosys Ltd.	2.27%	-0.83%	1.44%
LTI Mindtree Ltd.	0.53%	0.00%	0.53%
Tech Mahindra Ltd.	0.45%	0.00%	0.45%
Tata Consultancy Services Ltd.	0.42%	0.00%	0.42%
Sonata Software Ltd.	0.34%	0.00%	0.34%
PETROLEUM PRODUCTS	4.00%	-1.64%	2.36%
✓ Reliance Industries Ltd.	3.21%	-0.95%	2.26%
Hindustan Petroleum Corporation Ltd.	0.79%	-0.79%	0.00%
FINANCE	3.88%	-0.92%	2.96%
Bajaj Finserv Ltd.	0.91%	-0.92%	-0.01%
Shriram Finance Ltd.	0.65%	0.00%	0.65%
Power Finance Corporation Ltd.	0.47%	0.00%	0.47%
Bajaj Finance Ltd.	0.44%	0.00%	0.44%
Cholamandalam Investment & Fin Co Ltd.	0.37%	0.00%	0.37%
Jio Financial Services Ltd.	0.36%	0.00%	0.36%
Spandana Sphoorty Financial Ltd.	0.35%	0.00%	0.35%
REC Ltd.	0.31%	0.00%	0.31%
POWER	3.44%	-2.12%	1.32%
NTPC Ltd.	1.91%	-1.05%	0.85%
Tata Power Company Ltd.	1.06%	-1.07%	-0.01%
Power Grid Corporation of India Ltd.	0.48%	0.00%	0.48%
CEMENT & CEMENT PRODUCTS	3.12%	-2.43%	0.69%
Ultratech Cement Ltd.	1.61%	-0.91%	0.71%
Grasim Industries Ltd.	1.51%	-1.52%	-0.01%
DIVERSIFIED FMCG	2.87%	-2.07%	0.80%
ITC Ltd.	1.97%	-1.17%	0.80%
Hindustan Unilever Ltd.	0.89%	-0.90%	-0.01%
REALTY	2.01%	-1.31%	0.71%
DLF Ltd.	1.29%	-1.31%	-0.01%
The Phoenix Mills Ltd.	0.36%	0.00%	0.36%
Oberoi Realty Ltd.	0.36%	0.00%	0.36%
CONSUMABLE FUELS	1.83%	-1.45%	0.38%
Coal India Ltd.	1.83%	-1.45%	0.38%
CONSUMER DURABLES	1.63%	-0.88%	0.75%
Havells India Ltd.	0.87%	-0.88%	-0.01%
Ethos Ltd.	0.40%	0.00%	0.40%
Titan Company Ltd.	0.36%	0.00%	0.36%
FERROUS METALS	1.51%	-1.52%	-0.01%
Jindal Steel & Power Ltd.	0.98%	-0.99%	-0.01%
Tata Steel Ltd.	0.53%	-0.53%	0.00%
CONSTRUCTION	1.43%	0.00%	1.43%
✓ Larsen & Toubro Ltd.	1.43%	0.00%	1.43%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.42%	-0.51%	0.91%
Balrampur Chini Mills Ltd.	0.87%	-0.51%	0.36%
Tata Consumer Products Ltd.	0.55%	0.00%	0.55%
BEVERAGES	1.37%	-0.93%	0.45%
United Spirits Ltd.	0.92%	-0.93%	-0.01%
Varun Beverages Ltd.	0.45%	0.00%	0.45%
INSURANCE	1.29%	-0.89%	0.40%
Max Financial Services Ltd.	0.89%	-0.89%	-0.01%
SBI Life Insurance Co. Ltd.	0.40%	0.00%	0.40%
ENTERTAINMENT	1.27%	-1.28%	-0.01%
Zee Entertainment Enterprises Ltd.	1.27%	-1.28%	-0.01%
TRANSPORT SERVICES	1.15%	-1.16%	-0.01%
Interglobe Aviation Ltd.	1.15%	-1.16%	-0.01%
TELECOM - SERVICES	1.12%	0.00%	1.12%
✓ Bharti Airtel Ltd.	1.12%	0.00%	1.12%
NON - FERROUS METALS	1.09%	-1.09%	-0.01%
Hindalco Industries Ltd.	1.09%	-1.09%	-0.01%
ELECTRICAL EQUIPMENT	1.08%	-0.56%	0.52%
ABB India Ltd.	0.79%	-0.56%	0.23%
CG Power And Industrial Solutions Ltd.	0.29%	0.00%	0.29%
FERTILIZERS & AGROCHEMICALS	1.07%	-0.56%	0.51%
UPL Ltd.	0.56%	-0.56%	0.00%
PI Industries Ltd.	0.51%	0.00%	0.51%
CAPITAL MARKETS	1.03%	0.00%	1.03%
Central Depository Services (I) Ltd.	0.35%	0.00%	0.35%
Angel One Ltd.	0.34%	0.00%	0.34%
Kiwi Technologies Ltd.	0.34%	0.00%	0.34%
OIL	0.88%	-0.88%	0.00%
Oil & Natural Gas Corporation Ltd.	0.88%	-0.88%	0.00%
RETAILING	0.85%	0.00%	0.85%
Zomato Ltd.	0.56%	0.00%	0.56%
Electronics Mart India Ltd.	0.29%	0.00%	0.29%
FINANCIAL TECHNOLOGY (FINTECH)	0.77%	0.00%	0.77%
ONE 97 Communications Ltd.	0.47%	0.00%	0.47%
PB Fintech Ltd.	0.30%	0.00%	0.30%
FOOD PRODUCTS	0.74%	0.00%	0.74%
Nestle India Ltd.	0.74%	0.00%	0.74%
AUTO COMPONENTS	0.63%	0.00%	0.63%
Gabriel India Ltd.	0.34%	0.00%	0.34%
Sona BW Precision Forgings Ltd.	0.29%	0.00%	0.29%
HEALTHCARE SERVICES	0.52%	0.00%	0.52%
Max Healthcare Institute Ltd.	0.52%	0.00%	0.52%
INDUSTRIAL PRODUCTS	0.37%	0.00%	0.37%
Polycab India Ltd.	0.37%	0.00%	0.37%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.34%	0.00%	0.34%
Escorts Kubota Ltd.	0.34%	0.00%	0.34%
AEROSPACE & DEFENSE	0.31%	0.00%	0.31%
Bharat Electronics Ltd.	0.31%	0.00%	0.31%
TRANSPORT INFRASTRUCTURE	0.24%	0.00%	0.24%
JSW Infrastructure Ltd.	0.24%	0.00%	0.24%
TEXTILES & APPARELS	0.14%	0.00%	0.14%
Gokaldas Exports Ltd.	0.14%	0.00%	0.14%
INDEX FUTURES	0.00%	4.15%	4.15%
✓ Nifty 50 Index - Futures	0.00%	4.15%	4.15%
Equity & Index Related	69.76%	-29.89%	39.87%

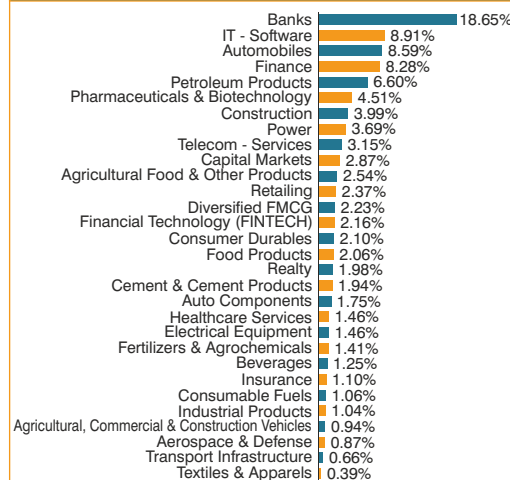
Portfolio

Industry/Company/Issuer	Equity Shares	Stock/Index Futures	Grand Total
NON CONVERTIBLE DEBENTURES			4.15%
AAA			4.15%
SIDBI			4.15%
TREASURY BILLS			16.66%
Sovereign			16.66%
91 DAY T-BILL			8.28%
364 DAY T-BILL			8.24%
182 DAY T-BILL			0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			9.42%
Grand Total			100.00%

✓ Indicates Top 10 Holdings

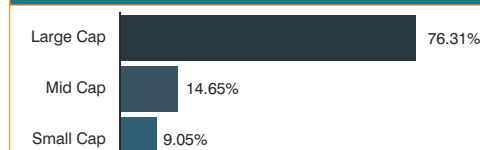
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

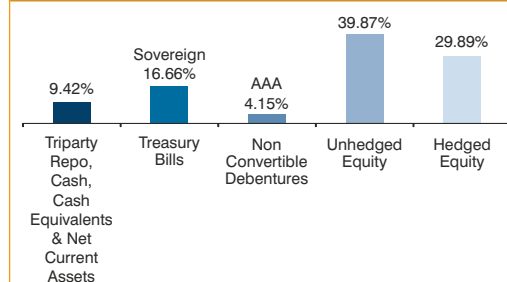


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



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



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.42 Years	0.36 Years	0.39 Years	7.04%

Union

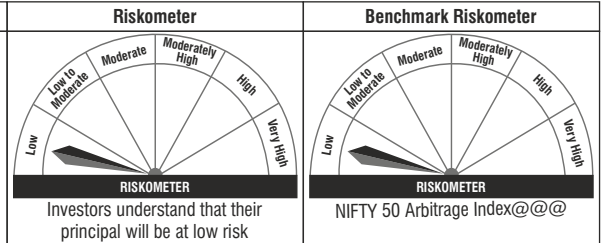
ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Vishal Thakker (For Equity Portion)

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

Devesh Thakker (For Debt Portion)

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

Indicative Investment Horizon

Short Term

Date of allotment

20 February 2019

Assets Under Management

As on 30th Nov. 2023 : ₹ 113.06 crore

Average for Nov. 2023 : ₹ 110.40 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

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

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.43%

Regular Plan : 1.01%

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

Load Structure

Entry Load: NA

Exit Load:

- 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.

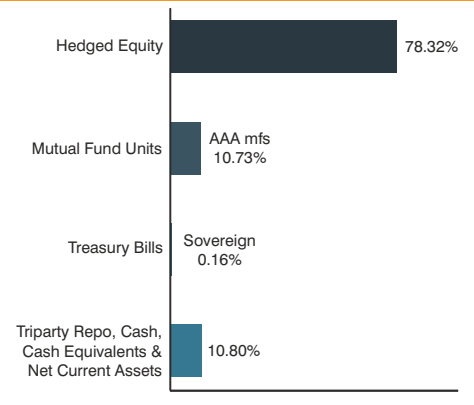
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AGRICULTURAL FOOD & OTHER PRODUCTS	0.94%	-0.95%
Balrampur Chini Mills Ltd.	0.94%	-0.95%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.54%	-0.54%
Escorts Kubota Ltd.	0.54%	-0.54%
AUTO COMPONENTS	0.46%	-0.47%
Samvardhana Motherson International Ltd.	0.46%	-0.47%
AUTOMOBILES	6.48%	-6.52%
Tata Motors Ltd.	2.05%	-2.06%
Maruti Suzuki India Ltd.	1.31%	-1.32%
Hero MotoCorp Ltd.	1.11%	-1.12%
Eicher Motors Ltd.	0.90%	-0.91%
Mahindra & Mahindra Ltd.	0.56%	-0.56%
Bajaj Auto Ltd.	0.54%	-0.54%
BANKS	14.04%	-14.12%
Kotak Mahindra Bank Ltd.	2.24%	-2.25%
HDFC Bank Ltd.	2.05%	-2.06%
State Bank of India	1.57%	-1.58%
Axis Bank Ltd.	1.37%	-1.37%
IndusInd Bank Ltd.	1.30%	-1.30%
Punjab National Bank	0.88%	-0.89%
ICICI Bank Ltd.	0.87%	-0.87%
Bank of Baroda	0.87%	-0.87%
Bandhan Bank Ltd.	0.85%	-0.86%
The Federal Bank Ltd.	0.85%	-0.85%
RBL Bank Ltd.	0.73%	-0.73%
Canara Bank	0.48%	-0.49%
BEVERAGES	1.10%	-1.11%
United Spirits Ltd.	1.10%	-1.11%
CAPITAL MARKETS	0.90%	-0.91%
Multi Commodity Exchange of India Ltd.	0.90%	-0.91%
CEMENT & CEMENT PRODUCTS	4.89%	-4.93%
Grasim Industries Ltd.	2.27%	-2.29%
The India Cements Ltd.	1.29%	-1.30%
Ultratech Cement Ltd.	0.96%	-0.96%
The Ramco Cements Ltd.	0.37%	-0.38%
CHEMICALS & PETROCHEMICALS	0.40%	-0.40%
Pidilite Industries Ltd.	0.40%	-0.40%
CONSTRUCTION	0.91%	-0.91%
Larsen & Toubro Ltd.	0.91%	-0.91%
CONSUMABLE FUELS	1.40%	-1.41%
Coal India Ltd.	1.40%	-1.41%
CONSUMER DURABLES	1.90%	-1.92%
Havells India Ltd.	1.33%	-1.33%
Titan Company Ltd.	0.58%	-0.58%
DIVERSIFIED FMCG	1.86%	-1.88%
ITC Ltd.	0.99%	-0.99%
Hindustan Unilever Ltd.	0.88%	-0.88%
ELECTRICAL EQUIPMENT	1.27%	-1.28%
Bharat Heavy Electricals Ltd.	1.27%	-1.28%
ENTERTAINMENT	1.68%	-1.70%
Zee Entertainment Enterprises Ltd.	1.68%	-1.70%
FERROUS METALS	1.75%	-1.76%
Steel Authority of India Ltd.	0.85%	-0.85%
Jindal Steel & Power Ltd.	0.52%	-0.52%
JSW Steel Ltd.	0.38%	-0.38%
FERTILIZERS & AGROCHEMICALS	1.47%	-1.48%
UPL Ltd.	1.05%	-1.05%
PI Industries Ltd.	0.42%	-0.42%
FINANCE	3.82%	-3.85%
Manappuram Finance Ltd.	1.05%	-1.05%
L&T Finance Holdings Ltd.	0.94%	-0.94%
Bajaj Finance Ltd.	0.87%	-0.87%
Bajaj Finserv Ltd.	0.67%	-0.67%
Piramal Enterprises Ltd.	0.31%	-0.31%
GAS	1.23%	-1.24%
GAIL (India) Ltd.	1.23%	-1.24%
HEALTHCARE SERVICES	0.73%	-0.74%
Apollo Hospitals Enterprise Ltd.	0.73%	-0.74%
INSURANCE	2.68%	-2.70%
Max Financial Services Ltd.	1.73%	-1.74%
SBI Life Insurance Co. Ltd.	0.48%	-0.48%
HDFC Life Insurance Company Ltd.	0.47%	-0.47%
IT - SOFTWARE	4.10%	-4.13%
Tata Consultancy Services Ltd.	1.40%	-1.41%
HCL Technologies Ltd.	0.91%	-0.92%
Tech Mahindra Ltd.	0.91%	-0.91%
Infosys Ltd.	0.88%	-0.88%
LEISURE SERVICES	0.98%	-0.99%
Indian Railway Catering and Tourism Corporation Ltd	0.98%	-0.99%
MINERALS & MINING	2.31%	-2.32%
NMDC Ltd.	2.31%	-2.32%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
NON - FERROUS METALS	2.49%	-2.51%
Hindalco Industries Ltd.	1.60%	-1.61%
Hindustan Copper Ltd.	0.89%	-0.90%
OIL	0.93%	-0.93%
Oil & Natural Gas Corporation Ltd.	0.93%	-0.93%
PETROLEUM PRODUCTS	5.67%	-5.70%
Indian Oil Corporation Ltd.	2.79%	-2.80%
Reliance Industries Ltd.	2.05%	-2.07%
Hindustan Petroleum Corporation Ltd.	0.83%	-0.83%
PHARMACEUTICALS & BIOTECHNOLOGY	6.58%	-6.62%
Sun Pharmaceutical Industries Ltd.	1.90%	-1.91%
Glenmark Pharmaceuticals Ltd.	0.90%	-0.91%
Zydus Lifesciences Ltd.	0.81%	-0.82%
Aurobindo Pharma Ltd.	0.81%	-0.82%
Dr. Reddy's Laboratories Ltd.	0.70%	-0.71%
Granules India Ltd.	0.57%	-0.57%
Torrent Pharmaceuticals Ltd.	0.47%	-0.47%
Cipla Ltd.	0.42%	-0.42%
POWER	1.81%	-1.82%
NTPC Ltd.	1.25%	-1.25%
Tata Power Company Ltd.	0.56%	-0.56%
REALTY	0.87%	-0.88%
Oberoi Realty Ltd.	0.87%	-0.88%
RETAILING	0.41%	-0.42%
Indiamart Intermesh Ltd.	0.41%	-0.42%
TELECOM - SERVICES	0.85%	-0.86%
Bharti Airtel Ltd.	0.85%	-0.86%
TRANSPORT SERVICES	0.86%	-0.87%
Interglobe Aviation Ltd.	0.86%	-0.87%
Equity & Equity Related	78.32%	-78.84%
MUTUAL FUND UNITS	10.73%	
AAA mfs	10.73%	
Union Liquid Fund	10.73%	
TREASURY BILLS	0.16%	
Sovereign	0.16%	
182 DAY T-BILL	0.16%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	10.80%	
Grand Total	100.00%	

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



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.07 Years	0.07 Years	0.07 Years	7.06%

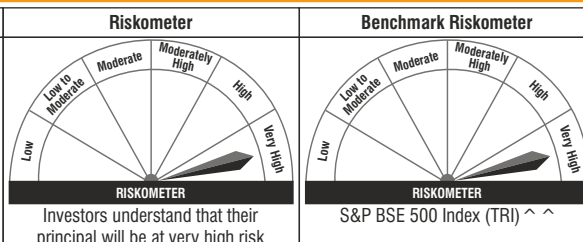
Union

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 November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

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

Sanjay Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 30th Nov. 2023 : ₹ 99.01 crore

Average for Nov. 2023 : ₹ 95.06 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.59%

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
UltraTech Cement Ltd	ITC Ltd
Larsen & Toubro Ltd	Reliance Industries Ltd.
TVS Motor Co Ltd	Tata Consultancy Services Ltd
Tata Motors Ltd	HDFC Bank Ltd
Electronics Mart India Ltd	Kotak Mahindra Bank Ltd

Portfolio

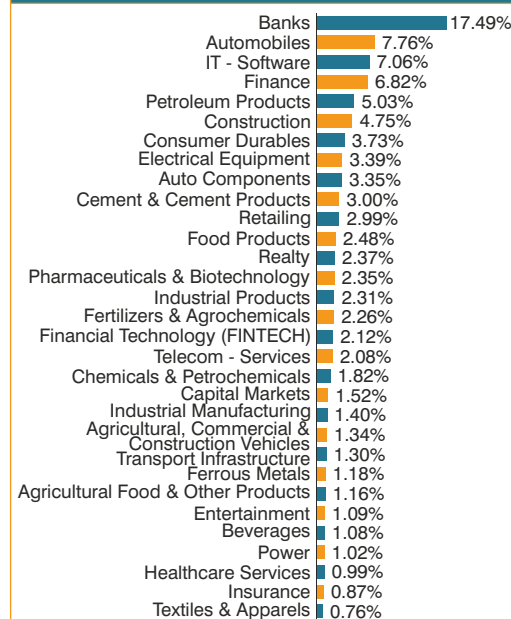
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.89%
BANKS	17.49%
✓ HDFC Bank Ltd.	6.49%
✓ ICICI Bank Ltd.	4.41%
✓ Axis Bank Ltd.	2.29%
✓ State Bank of India	2.08%
✓ Canara Bank	1.19%
✓ Karur Vysya Bank Ltd.	1.02%
AUTOMOBILES	7.76%
✓ Tata Motors Ltd. - DVR	3.06%
✓ TVS Motor Company Ltd.	2.37%
✓ Maruti Suzuki India Ltd.	1.28%
✓ Bajaj Auto Ltd.	1.05%
IT - SOFTWARE	7.06%
Tech Mahindra Ltd.	1.98%
Infosys Ltd.	1.91%
LTIMindtree Ltd.	1.10%
Sonata Software Ltd.	0.86%
Tata Consultancy Services Ltd.	0.70%
C.E. Info Systems Ltd.	0.51%
FINANCE	6.82%
Shriram Finance Ltd.	1.50%
Spandana Sphoorty Financial Ltd.	1.33%
Power Finance Corporation Ltd.	1.02%
REC Ltd.	1.01%
Jio Financial Services Ltd.	0.99%
Bajaj Finance Ltd.	0.97%
PETROLEUM PRODUCTS	5.03%
✓ Reliance Industries Ltd.	3.76%
✓ Hindustan Petroleum Corporation Ltd.	1.26%
CONSTRUCTION	4.75%
✓ Larsen & Toubro Ltd.	4.75%
CONSUMER DURABLES	3.73%
Eureka Forbes Ltd.	1.17%
Ethos Ltd.	1.06%
Dixon Technologies (India) Ltd.	1.02%
Cera Sanitaryware Ltd.	0.48%
ELECTRICAL EQUIPMENT	3.39%
CG Power And Industrial Solutions Ltd.	1.14%
Hitachi Energy India Ltd.	0.94%
ABB India Ltd.	0.67%
KEC International Ltd.	0.64%
AUTO COMPONENTS	3.35%
Sona Blw Precision Forgings Ltd.	1.30%
UNO Minda Ltd.	1.05%
S.J.S. Enterprises Ltd.	0.99%
CEMENT & CEMENT PRODUCTS	3.00%
✓ Ultratech Cement Ltd.	3.00%
RETAILING	2.99%
Electronics Mart India Ltd.	1.56%
Zomato Ltd.	1.43%
FOOD PRODUCTS	2.48%
Nestle India Ltd.	1.47%
Bikaji Foods International Ltd.	1.01%
REALTY	2.37%
Qberoi Realty Ltd.	1.41%
The Phoenix Mills Ltd.	0.96%
PHARMACEUTICALS & BIOTECHNOLOGY	2.35%
Mankind Pharma Ltd.	1.07%
JB Chemicals & Pharmaceuticals Ltd.	0.70%
Sun Pharmaceutical Industries Ltd.	0.57%
INDUSTRIAL PRODUCTS	2.31%
Polycab India Ltd.	1.41%
R R Kabel Ltd.	0.91%
FERTILIZERS & AGROCHEMICALS	2.26%
PI Industries Ltd.	1.52%
Coromandel International Ltd.	0.74%
FINANCIAL TECHNOLOGY (FINTECH)	2.12%
PB Fintech Ltd.	1.06%
ONE 97 Communications Ltd.	1.06%
TELECOM - SERVICES	2.08%
✓ Bharti Airtel Ltd.	2.08%
CHEMICALS & PETROCHEMICALS	1.82%
Solar Industries India Ltd.	0.95%
Neogen Chemicals Ltd.	0.87%
CAPITAL MARKETS	1.52%
Nippon Life India Asset Management Ltd.	1.52%
INDUSTRIAL MANUFACTURING	1.40%
Kaynes Technology India Ltd.	0.97%
Syrrma SGS Technology Ltd.	0.43%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.34%
Escorts Kubota Ltd.	1.34%
TRANSPORT INFRASTRUCTURE	1.30%
JSW Infrastructure Ltd.	1.30%
FERROUS METALS	1.18%
Tata Steel Ltd.	1.18%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.16%
Balrampur Chini Mills Ltd.	1.16%

Portfolio

Industry/Company/Issuer	% to Net Assets
ENTERTAINMENT	1.09%
PVR Inox Ltd.	1.09%
BEVERAGES	1.08%
Varun Beverages Ltd.	1.08%
POWER	1.02%
Tata Power Company Ltd.	0.52%
NTPC Ltd.	0.50%
HEALTHCARE SERVICES	0.99%
Max Healthcare Institute Ltd.	0.99%
INSURANCE	0.87%
SBI Life Insurance Co. Ltd.	0.87%
TEXTILES & APPARELS	0.76%
Gokaldas Exports Ltd.	0.76%
TREASURY BILLS	0.06%
Sovereign	0.06%
182 DAY T-BILL	0.06%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.05%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Retirement Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	56.36%	73.70%
Mid Cap	20.52%	17.33%
Small Cap	20.00%	8.98%
Top 10 Holdings	34.30%	36.04%
No. of Stocks	69	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,01,766	₹ 4,17,878

Portfolio Turnover Ratio^{SSS} : 0.87 times

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

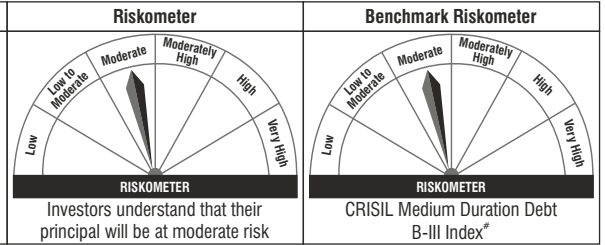
Union

MEDIUM DURATION FUND

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration³ of the portfolio is between 3 to 4 years. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Indicative Investment Horizon

Medium Term

Date of allotment

14 September 2020

Assets Under Management

As on 30th Nov. 2023 : ₹ 121.56 crore

Average for Nov. 2023 : ₹ 122.88 crore

Benchmark Index[#]

CRISIL Medium Duration Debt B-III Index

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.67%

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:

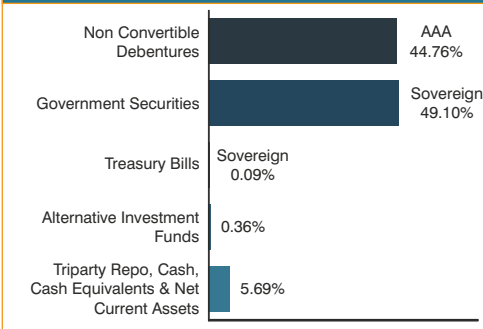
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

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	
NON CONVERTIBLE DEBENTURES	-	-	20.19%	16.39%	-	8.18%	44.76%
AAA	-	-	20.19%	16.39%	-	8.18%	44.76%
Power Finance Corporation Ltd.	-	-	-	8.23%	-	-	8.23%
HDFC Bank Ltd.	-	-	-	-	-	8.18%	8.18%
Indian Railway Finance Corporation Ltd.	-	-	-	8.15%	-	-	8.15%
SIDBI	-	-	8.11%	-	-	-	8.11%
Export-Import Bank of India	-	-	7.98%	-	-	-	7.98%
REC Ltd.	-	-	4.11%	-	-	-	4.11%
GOVERNMENT SECURITIES	-	-	-	24.63%	24.47%	-	49.10%
Sovereign	-	-	-	24.63%	24.47%	-	49.10%
GOI 7.1% 18.04.2029	-	-	-	-	24.47%	-	24.47%
GOI 7.38% 20.06.2027	-	-	-	12.38%	-	-	12.38%
GOI 7.06% 10.04.2028	-	-	-	12.25%	-	-	12.25%
TREASURY BILLS	-	0.09%	-	-	-	-	0.09%
Sovereign	-	0.09%	-	-	-	-	0.09%
182 DAY T-BILL	-	0.09%	-	-	-	-	0.09%
ALTERNATIVE INVESTMENT FUNDS^{**}	-	-	-	-	-	0.36%	0.36%
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.36%	0.36%
Triparty Repo, Cash, Cash Equivalents	5.69%	-	-	-	-	-	5.69%
Net Current Assets							
Grand Total	5.69%	0.09%	20.19%	41.02%	24.47%	8.54%	100.00%

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.38 Years	3.47 Years	3.66 Years	7.49%

[§]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

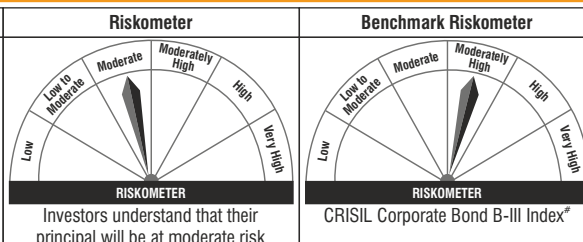
CORPORATE BOND FUND

(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 November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

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

Co-Fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Shrenuj Parekh

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 30th Nov. 2023 : ₹ 454.57 crore

Average for Nov. 2023 : ₹ 455.55 crore

Benchmark Index[#]

CRISIL Corporate Bond B-III Index

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.39%

Regular Plan : 0.69%

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

Load Structure

Entry Load: NA

Exit Load:

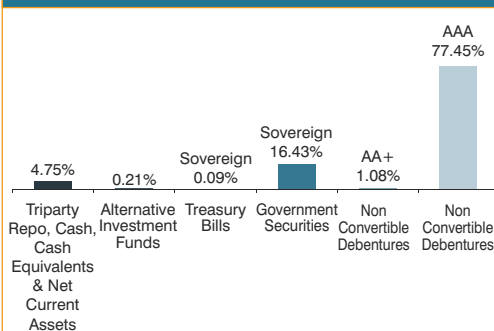
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						Grand Total
	Upto 30 days	>3 months upto 6 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
NON CONVERTIBLE DEBENTURES	-	-	52.28%	24.05%	-	2.18%	78.52%
AAA	-	-	51.21%	24.05%	-	2.18%	77.45%
REC Ltd.	-	-	4.39%	4.37%	-	-	8.75%
SIDBI	-	-	6.55%	2.20%	-	-	8.75%
Indian Railway Finance Corporation Ltd.	-	-	5.48%	2.18%	-	-	7.66%
Power Finance Corporation Ltd.	-	-	3.26%	2.19%	-	2.18%	7.64%
National Bank for Agriculture & Rural Development	-	-	5.45%	2.18%	-	-	7.64%
Bajaj Finance Ltd.	-	-	3.29%	2.19%	-	-	5.47%
HDFC Bank Ltd.	-	-	3.29%	2.18%	-	-	5.47%
State Bank of India (Tier II Bond under Basel III)	-	-	5.29%	-	-	-	5.29%
National Housing Bank	-	-	4.37%	-	-	-	4.37%
Kotak Mahindra Prime Ltd.	-	-	4.37%	-	-	-	4.37%
Bajaj Housing Finance Ltd.	-	-	3.29%	-	-	-	3.29%
Larsen & Toubro Ltd.	-	-	-	2.20%	-	-	2.20%
Sikka Ports & Terminals Ltd.	-	-	2.19%	-	-	-	2.19%
Indian Oil Corporation Ltd.	-	-	-	2.18%	-	-	2.18%
LIC Housing Finance Ltd.	-	-	-	2.18%	-	-	2.18%
AA+	-	-	1.08%	-	-	-	1.08%
Muthoot Finance Ltd.	-	-	1.08%	-	-	-	1.08%
GOVERNMENT SECURITIES	-	-	-	8.77%	5.47%	2.19%	16.43%
Sovereign	-	-	-	8.77%	5.47%	2.19%	16.43%
GOI 7.17% 17.04.2030	-	-	-	-	5.47%	-	5.47%
GOI 7.06% 10.04.2028	-	-	-	5.46%	-	-	5.46%
GOI 7.38% 20.06.2027	-	-	-	3.31%	-	-	3.31%
GOI 7.26% 06.02.2033	-	-	-	-	-	2.19%	2.19%
TREASURY BILLS	-	0.09%	-	-	-	-	0.09%
Sovereign	-	0.09%	-	-	-	-	0.09%
182 DAY T-BILL	-	0.09%	-	-	-	-	0.09%
ALTERNATIVE INVESTMENT FUNDS^{##}	-	-	-	-	-	0.21%	0.21%
Corporate Debt Market Development Fund-A2	-	-	-	-	-	0.21%	0.21%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.75%	-	-	-	-	-	4.75%
Grand Total	4.75%	0.09%	52.28%	32.82%	5.47%	4.58%	100.00%

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.63 Years	2.92 Years	3.11 Years	7.68%

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

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

Union

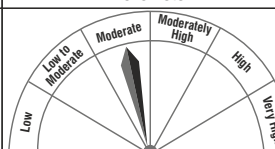
DYNAMIC BOND FUND

(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

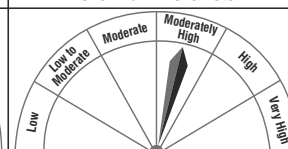
- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Bond B-III Index[#]

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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Devesh Thacker

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

13 February 2012

Assets Under Management

As on 30th Nov. 2023 : ₹ 87.50 crore

Average for Nov. 2023 : ₹ 87.57 crore

Benchmark Index[#]

CRISIL Dynamic Bond B-III Index

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 1.26%

Other than Direct Plan : 1.50%

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

Load Structure

Entry Load: NA

Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>3 months upto 6 months	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	11.41%	17.04%	44.79%	73.24%
Sovereign	-	-	11.41%	17.04%	44.79%	73.24%
GOI 7.18% 24.07.2037	-	-	-	-	33.63%	33.63%
GOI 7.17% 17.04.2030	-	-	-	17.04%	-	17.04%
GOI 7.3% 19.06.2053	-	-	-	-	11.16%	11.16%
GOI 7.38% 20.06.2027	-	-	5.73%	-	-	5.73%
GOI 7.06% 10.04.2028	-	-	5.67%	-	-	5.67%
NON CONVERTIBLE DEBENTURES	-	-	5.72%	5.88%	5.71%	17.31%
AAA	-	-	5.72%	5.88%	5.71%	17.31%
Indian Railway Finance Corporation Ltd.	-	-	-	5.88%	-	5.88%
Power Finance Corporation Ltd.	-	-	5.72%	-	-	5.72%
REC Ltd.	-	-	-	-	5.71%	5.71%
TREASURY BILLS	-	0.10%	-	-	-	0.10%
Sovereign	-	0.10%	-	-	-	0.10%
182 DAY T-BILL	-	0.10%	-	-	-	0.10%
ALTERNATIVE INVESTMENT FUNDS^{**}	-	-	-	-	0.27%	0.27%
Corporate Debt Market Development Fund-A2	-	-	-	-	0.27%	0.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	9.08%	-	-	-	-	9.08%
Grand Total	9.08%	0.10%	17.12%	22.92%	50.78%	100.00%

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

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

Government Securities	Sovereign	73.24%
Non Convertible Debentures	AAA	17.31%
Treasury Bills	Sovereign	0.10%
Alternative Investment Funds		0.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets		9.08%

Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
10.86 Years	6.31 Years	6.57 Years	7.38%

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

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

Union

GILT FUND

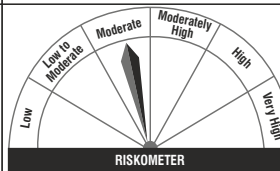
(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

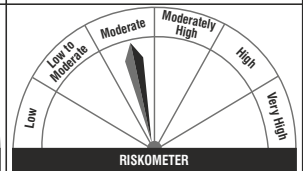
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Gilt Index*

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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Anindya Sarkar

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

Indicative Investment Horizon

Medium to Long Term

Date of allotment

8 August 2022

Assets Under Management

As on 30th Nov. 2023 : ₹ 144.86 crore

Average for Nov. 2023 : ₹ 136.27 crore

Benchmark Index*

CRISIL Dynamic Gilt Index

*(For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.52%

Regular Plan : 1.14%

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

Load Structure

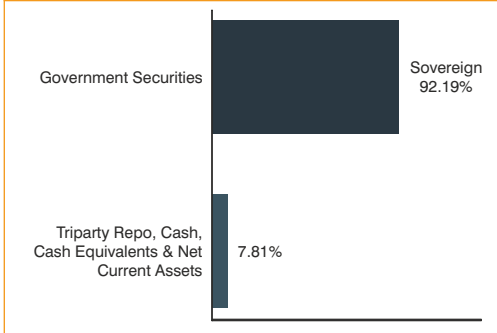
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	-	20.63%	20.57%	50.99%	92.19%
Sovereign	-	20.63%	20.57%	50.99%	92.19%
GOI 7.18% 24.07.2037	-	-	-	23.70%	23.70%
GOI 7.26% 06.02.2033	-	-	-	17.18%	17.18%
GOI 7.17% 17.04.2030	-	-	13.72%	-	13.72%
GOI 7.06% 10.04.2028	-	13.70%	-	-	13.70%
GOI 7.3% 19.06.2053	-	-	-	10.11%	10.11%
GOI 7.38% 20.06.2027	-	6.93%	-	-	6.93%
GOI 7.1% 18.04.2029	-	-	6.85%	-	6.85%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.81%	-	-	-	7.81%
Grand Total	7.81%	20.63%	20.57%	50.99%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
10.14 Years	6.08 Years	6.30 Years	7.31%

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

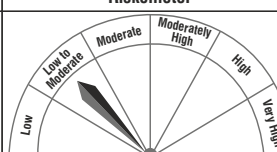
(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

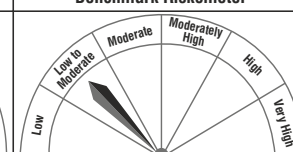
- Regular income over short term
- Investments in money market instruments with maturity upto one year

Riskometer



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

Benchmark Riskometer



CRISIL Money Market B-I Index[#]

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

Fund Details

Investment Objective

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

Co-Fund Managers

Parijat Agrawal

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

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Date of allotment

26 August 2021

Assets Under Management

As on 30th Nov. 2023 : ₹ 178.06 crore

Average for Nov. 2023 : ₹ 174.02 crore

Benchmark Index[#]

CRISIL Money Market B-I Index

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.29%

Regular Plan : 1.03%

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

Load Structure

Entry Load: NA

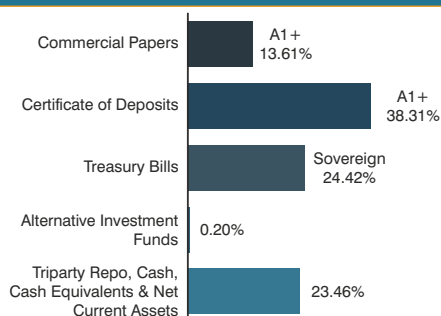
Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	Above 7 years	
COMMERCIAL PAPERS	5.60%	-	2.71%	5.30%	-	13.61%
A1+	5.60%	-	2.71%	5.30%	-	13.61%
Bajaj Finance Ltd.	-	-	-	5.30%	-	5.30%
Godrej Industries Ltd.	2.81%	-	-	-	-	2.81%
Aditya Birla Finance Ltd.	2.80%	-	-	-	-	2.80%
Kotak Mahindra Prime Ltd.	-	-	2.71%	-	-	2.71%
TREASURY BILLS	-	-	13.77%	10.65%	-	24.42%
Sovereign	-	-	13.77%	10.65%	-	24.42%
364 DAY T-BILL	-	-	13.77%	10.65%	-	24.42%
CERTIFICATE OF DEPOSITS	8.42%	5.52%	13.75%	10.63%	-	38.31%
A1+	8.42%	5.52%	13.75%	10.63%	-	38.31%
Kotak Mahindra Bank Ltd.	5.61%	-	-	-	-	5.61%
Bank of Maharashtra	-	5.52%	-	-	-	5.52%
Export-Import Bank of India	-	-	5.50%	-	-	5.50%
National Bank for Agriculture & Rural Development	-	-	5.50%	-	-	5.50%
Axis Bank Ltd.	-	-	-	5.39%	-	5.39%
ICICI Bank Ltd.	-	-	-	5.25%	-	5.25%
SIDBI	2.81%	-	-	-	-	2.81%
HDFC Bank Ltd.	-	-	2.75%	-	-	2.75%
ALTERNATIVE INVESTMENT FUNDS^{**}	-	-	-	-	0.20%	0.20%
Corporate Debt Market Development Fund-A2	-	-	-	-	0.20%	0.20%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	23.46%	-	-	-	-	23.46%
Grand Total	37.48%	5.52%	30.22%	26.59%	0.20%	100.00%

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

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
113 Days	105 Days	113 Days	7.25%

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

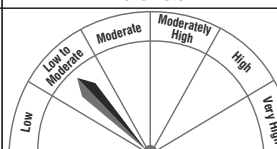
(An Open Ended Liquid Scheme.
A relatively low interest rate risk and
moderate credit risk.)

Factsheet as on November 30, 2023

This product is suitable for investors who are seeking*:

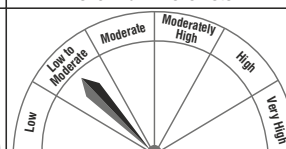
- Reasonable returns over Short Term commensurate with low risk and high level of liquidity.
- Investment in Money market and Debt securities with maturity of upto 91 days.

Riskometer



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

Benchmark Riskometer



CRISIL Liquid Debt B-I Index[#]

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

Fund Details

Investment Objective

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

Co-Fund Managers

Devesh Thacker

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

Parijat Agrawal

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

Indicative Investment Horizon

Short Term

Date of allotment

15 June 2011

Assets Under Management

As on 30th Nov. 2023* : ₹ 2,624.10 crore

Average for Nov. 2023** : ₹ 2,808.03 crore

Benchmark Index[#]

CRISIL Liquid Debt B-I Index

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023

Direct Plan : 0.08%

Other than Direct Plan : 0.18%

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

Load Structure

Entry Load: NA

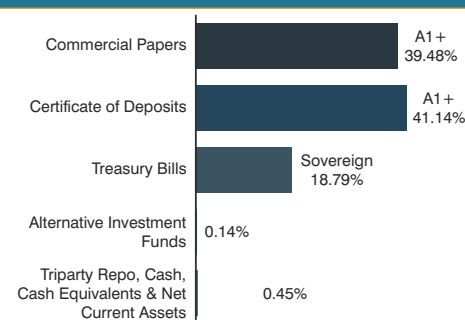
Exit Load:

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

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)			Grand Total
	Upto 30 days	>30 days upto 3 months	Above 7 years	
COMMERCIAL PAPERS	17.86%	21.62%	-	39.48%
A1+	17.86%	21.62%	-	39.48%
LIC Housing Finance Ltd.	3.80%	0.94%	-	4.74%
Reliance Retail Ventures Ltd.	2.85%	0.94%	-	3.79%
Kotak Securities Ltd.	2.85%	-	-	2.85%
National Bank for Agriculture & Rural Development	1.90%	0.94%	-	2.84%
SIDBI	0.95%	1.88%	-	2.83%
Kotak Mahindra Prime Ltd.	-	2.83%	-	2.83%
HDFC Bank Ltd.	1.90%	-	-	1.90%
Cholamandalam Investment & Fin Co Ltd.	-	1.88%	-	1.88%
ICICI Securities Ltd.	-	1.88%	-	1.88%
ICICI Home Finance Co. Ltd.	-	1.88%	-	1.88%
Sikka Ports & Terminals Ltd.	-	1.88%	-	1.88%
Aditya Birla Finance Ltd.	-	1.88%	-	1.88%
Reliance Industries Ltd.	-	1.87%	-	1.87%
Poonawalla Fincorp Ltd.	0.95%	-	-	0.95%
Redington Ltd.	0.95%	-	-	0.95%
Export-Import Bank of India	0.95%	-	-	0.95%
Godrej Agrovet Ltd.	-	0.94%	-	0.94%
HDFC Securities Ltd.	-	0.94%	-	0.94%
Sundaram Finance Ltd.	-	0.94%	-	0.94%
Godrej Industries Ltd.	0.76%	-	-	0.76%
TREASURY BILLS	7.76%	11.03%	-	18.79%
Sovereign	7.76%	11.03%	-	18.79%
91 DAY T-BILL	6.66%	9.33%	-	15.99%
364 DAY T-BILL	-	1.70%	-	1.70%
182 DAY T-BILL	1.10%	-	-	1.10%
CERTIFICATE OF DEPOSITS	18.05%	23.09%	-	41.14%
A1+	18.05%	23.09%	-	41.14%
Punjab National Bank	4.75%	2.81%	-	7.57%
Canara Bank	1.90%	2.81%	-	4.71%
Bank of Baroda	0.95%	2.82%	-	3.77%
Indian Bank	-	3.76%	-	3.76%
IDFC First Bank Ltd.	-	3.75%	-	3.75%
Bank of Maharashtra	0.95%	2.43%	-	3.39%
HDFC Bank Ltd.	2.85%	-	-	2.85%
IndusInd Bank Ltd.	2.84%	-	-	2.84%
Axis Bank Ltd.	-	2.83%	-	2.83%
SIDBI	1.90%	-	-	1.90%
ICICI Bank Ltd.	1.90%	-	-	1.90%
Kotak Mahindra Bank Ltd.	-	0.94%	-	0.94%
National Bank for Agriculture & Rural Development	-	0.94%	-	0.94%
ALTERNATIVE INVESTMENT FUNDS^{##}	-	-	0.14%	0.14%
Corporate Debt Market Development Fund-A2	-	-	0.14%	0.14%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	0.45%	-	-	0.45%
Grand Total	44.12%	55.74%	0.14%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
45 Days	42 Days	45 Days	7.28%

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

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

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

*The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 12.13 crores.

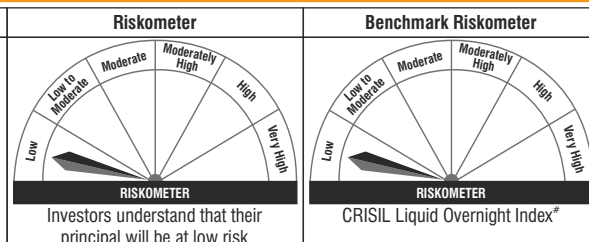
**The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 11.21 crores on an average basis.

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 November 30, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Tarun Singh

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

Devsh Thacker

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

Indicative Investment Horizon

Short Term

Date of allotment

27 March 2019

Assets Under Management

As on 30th Nov. 2023 : ₹ 202.69 crore

Average for Nov. 2023 : ₹ 269.88 crore

Benchmark Index[#]

CRISIL Liquid Overnight Index

[#](For disclaimers refer page no. 41)

Expense Ratio as on Nov. 30, 2023 ^ ^

Direct Plan : 0.08%

Regular Plan : 0.18%

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

Load Structure

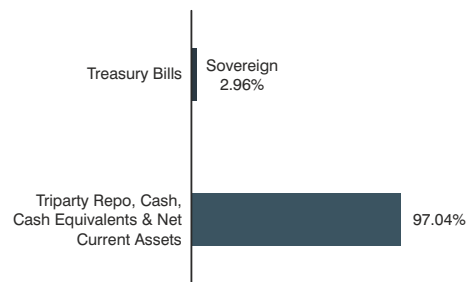
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
TREASURY BILLS	2.96%	2.96%
Sovereign	2.96%	2.96%
182 DAY T-BILL	2.96%	2.96%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	97.04%	97.04%
Grand Total	100.00%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.26 Days	1.18 Days	1.26 Days	6.86%

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

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

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

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

Net Asset Value (NAV) of Schemes

(as on 30th November 2023)



Equity Schemes

Union Flexi Cap Fund	
Plan/ Option	NAV (₹)
Growth Option	40.97
IDCW Option	25.88
Direct Plan - Growth Option	44.77
Direct Plan - IDCW Option	39.11

Union Focused Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	20.94
Regular Plan - IDCW Option	20.94
Direct Plan - Growth Option	21.80
Direct Plan - IDCW Option	21.80

Union Large & Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	20.27
Regular Plan - IDCW Option	20.27
Direct Plan - Growth Option	21.23
Direct Plan - IDCW Option	21.23

Union Small Cap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	41.30
Regular Plan - IDCW Option	35.87
Direct Plan - Growth Option	44.72
Direct Plan - IDCW Option	33.47

Union Tax Saver (ELSS) Fund	
Plan/ Option	NAV (₹)
Growth Option	51.68
IDCW Option	28.89
Direct Plan - Growth Option	55.30
Direct Plan - IDCW Option	55.30

Union Value Discovery Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	22.05
Regular Plan - IDCW Option	22.05
Direct Plan - Growth Option	22.97
Direct Plan - IDCW Option	22.97

Union Largecap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	19.16
Regular Plan - IDCW Option	19.16
Direct Plan - Growth Option	20.06
Direct Plan - IDCW Option	20.06

Union Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	35.66
Regular Plan - IDCW Option	35.66
Direct Plan - Growth Option	37.48
Direct Plan - IDCW Option	37.48

Union Multicap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.47
Regular Plan - IDCW Option	12.47
Direct Plan - Growth Option	12.63
Direct Plan - IDCW Option	12.63

Union Innovation & Opportunities Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.28
Regular Plan - IDCW Option	10.28
Direct Plan - Growth Option	10.32
Direct Plan - IDCW Option	10.32

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

Hybrid Schemes

Union Balanced Advantage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.96
Regular Plan - IDCW Option	16.96
Direct Plan - Growth Option	17.94
Direct Plan - IDCW Option	17.94

Union Equity Savings Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.69
Regular Plan - IDCW Option	14.69
Direct Plan - Growth Option	15.15
Direct Plan - IDCW Option	15.15

Union Arbitrage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.5675
Regular Plan - IDCW Option	12.2712
Direct Plan - Growth Option	12.8838
Direct Plan - IDCW Option	12.5780

Union Hybrid Equity Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.59
Regular Plan - IDCW Option	14.59
Direct Plan - Growth Option	15.08
Direct Plan - IDCW Option	15.08

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

Net Asset Value (NAV) of Schemes

(as on 30th November 2023)



Debt & Income Schemes

Union Dynamic Bond Fund		Union Corporate Bond Fund		Union Liquid Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Growth Option	20.4383	Regular Plan - Growth Option	13.4071	Growth Option	2247.7197
IDCW Option	13.6264	Regular Plan - IDCW Option	13.4071	Daily IDCW Option	1000.7927
Direct Plan - Growth Option	21.4954	Direct Plan - Growth Option	13.6459	Weekly IDCW Option	1001.1475
Direct Plan - IDCW Option	14.3985	Direct Plan - IDCW Option	13.6459	Fortnightly IDCW Option	1000.8678
Union Overnight Fund		Union Medium Duration Fund		Union Money Market Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1227.1445	Regular Plan - Growth Option	11.3544	Regular Plan - Growth Option	1109.6150
Regular Plan - Daily IDCW Option	1001.2517	Regular Plan - IDCW Option	11.3544	Regular Plan - Daily IDCW Option	1002.0333
Regular Plan - Monthly IDCW Option	1000.9479	Direct Plan - Growth Option	11.4723	Regular Plan - Monthly IDCW Option	1001.5566
Direct Plan - Growth Option	1232.8080	Direct Plan - IDCW Option	11.4723	Direct Plan - Growth Option	1127.3737
Direct Plan - Daily IDCW Option	1000.7630	Union Gilt Fund		Direct Plan - Monthly IDCW Option	1001.1727
Direct Plan - Monthly IDCW Option	1000.9271	Plan/ Option	NAV (₹)		
Unclaimed Amounts Plan - IDCW Upto 3 years	1111.4019	Regular Plan - Growth Option	10.7033		
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000	Regular Plan - Half-yearly IDCW Option	10.7033		
Unclaimed Amounts Plan - Redemption Upto 3 years	1111.4308	Regular Plan - Annual IDCW Option	10.7033		
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000	Direct Plan - Growth Option	10.7841		
		Direct Plan - Half-yearly IDCW Option	10.7841		
		Direct Plan - Annual IDCW Option	10.7841		

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	12.27
Regular Plan - IDCW Option	12.27
Direct Plan - Growth Option	12.53
Direct Plan - IDCW Option	12.53

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

Funds at a Glance



EQUITY SCHEMES

Scheme Name	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Innovation & Opportunities Fund	Union Value Discovery Fund	Union Largecap Fund	Union Tax Saver (ELSS) Fund
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Sectoral/ Thematic Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme
Date of Inception	10-Jun-11	19-Dec-22	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	06-Sep-23	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on November 30, 2023	1,746.93	689.65	365.00	927.34	585.02	1,254.53	549.09	186.79	263.51	747.79
Benchmark	S&P BSE 500 Index (TRI) ^ ^	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 150 MidCap Index (TRI) ^ ^	S&P BSE 250 LargeMidCap Index (TRI) ^ ^	S&P BSE 250 SmallCap Index (TRI) ^ ^	Nifty 500 Index (TRI)@@@	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 100 Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	22.91%	14.31%	31.33%	14.97%	17.81%	12.86%	14.92%	21.48%	31.61%	22.96%
Top 10 Holdings - Total	34.23%	24.30%	47.76%	26.54%	27.96%	23.67%	28.51%	37.13%	46.52%	34.89%
No. of Stocks	66	78	29	65	65	65	51	46	50	68
Market Capitalisation										
Large Cap	62.46%	43.14%	59.55%	11.21%	47.59%	NIL	19.45%	57.72%	85.83%	60.66%
Mid Cap	17.66%	27.02%	17.62%	67.18%	41.10%	16.78%	35.85%	18.62%	11.16%	16.55%
Small Cap	17.32%	27.00%	15.40%	16.58%	5.62%	78.73%	40.56%	19.70%	NIL	18.71%

DEBT SCHEMES

Scheme Name	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Scheme Category	Medium Duration Fund	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
Date of Inception	14-Sep-20	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
AUM (₹ Crs) as on November 30, 2023	121.56	454.57	87.50	144.86	178.06	2,624.10*	202.69
Benchmark	CRISIL Medium Duration Debt B-III Index#	CRISIL Corporate Bond B-III Index#	CRISIL Dynamic Bond B-III Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market B-I Index#	CRISIL Liquid Debt B-I Index#	CRISIL Liquid Overnight Index#
Quantitative Indicators							
Annualised Yield	7.49%	7.68%	7.38%	7.31%	7.25%	7.28%	6.86%
Average/ Residual Maturity	4.38 Years	3.63 Years	10.86 Years	10.14 Years	113 Days	45 Days	1.26 Days~~
Macaulay Duration	3.66 Years	3.11 Years	6.57 Years	6.30 Years	113 Days	45 Days	1.26 Days~~
Modified Duration	3.47 Years	2.92 Years	6.31 Years	6.08 Years	105 Days	42 Days	1.18 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	44.76%	78.52%	17.31%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	13.61%	39.48%	NIL
Government Securities	49.10%	16.43%	73.24%	92.19%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	38.31%	41.14%	NIL
Treasury Bills	0.09%	0.09%	0.10%	NIL	24.42%	18.79%	2.96%
Alternative Investment Funds (CDMDF) ^	0.36%	0.21%	0.27%	NIL	0.20%	0.14%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.69%	4.75%	9.08%	7.81%	23.46%	0.45%	97.04%
Rating Class Composition (%)							
Sovereign	49.19%	16.52%	73.34%	92.19%	24.42%	18.79%	2.96%
AAA	44.76%	77.45%	17.31%	NIL	NIL	NIL	NIL
AA+	NIL	1.08%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	51.93%	80.62%	NIL
Alternative Investment Funds (CDMDF) ^	0.36%	0.21%	0.27%	NIL	0.20%	0.14%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.69%	4.75%	9.08%	7.81%	23.46%	0.45%	97.04%

^ Corporate Debt Market Development Fund ~~~The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated May 19, 2023. *The AUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 12.13 crores.

Funds at a Glance



HYBRID SCHEMES

Scheme Name	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund
Scheme Category	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund
Date of Inception	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19
AUM (₹ Crs) as on November 30, 2023	560.09	1,595.57	119.72	113.06
Benchmark	CRISIL Hybrid 35+65 Aggressive Index (TRI)#	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	CRISIL Equity Savings Index (TRI)#	NIFTY 50 Arbitrage Index@@@
Quantitative Indicators (Fixed Income Portion of Portfolio)				
Portfolio Yield	7.73%	7.07%	7.04%	7.06%
Average Maturity (Years)	2.64	1.08	0.42	0.07
Modified Duration (Years)	2.15	0.89	0.36	0.07
Asset Class Composition (%)				
Non Convertible Debentures	20.41%	8.32%	4.15%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	NIL	NIL	10.73%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.06%	12.81%	16.66%	0.16%
Unhedged Equity	77.25%	70.06%	39.87%	NIL
Hedged Equity (Arbitrage)	NIL	NIL	29.89%	78.32%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.28%	10.28%	9.42%	10.80%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.06%	12.81%	16.66%	0.16%
AAA	20.41%	8.32%	4.15%	NIL
AAA mfs	NIL	NIL	NIL	10.73%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.28%	10.28%	9.42%	10.80%

SOLUTION ORIENTED SCHEME

Scheme Name	Union Retirement Fund
Scheme Category	Retirement Fund
Date of Inception	22-Sep-22
AUM (₹ Crs) as on November 30, 2023	99.01
Benchmark	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	22.48%
Top 10 Holdings - Total	34.30%
No. of Stocks	69
Market Capitalisation	
Large Cap	56.36%
Mid Cap	20.52%
Small Cap	20.00%
Exit Load	Nil

Lumpsum Performance Fund Manager/Scheme Wise

(as on 30th November 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Flexi Cap Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).	Growth	10-Jun-11	1 Year	17.16%	11,716	13.44%	11,344	7.59%	10,759
			3 Years	20.85%	17,652	20.27%	17,397	16.32%	15,738
			5 Years	17.10%	22,017	16.00%	21,007	14.46%	19,642
			7 Years	15.09%	26,750	15.70%	27,755	15.46%	27,348
			Since Inception	11.96%	40,970	13.23%	47,143	12.48%	43,415
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Focused Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since January 5, 2021) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	05-Aug-19	1 Year	11.38%	11,138
3 Years	18.70%	16,725	20.27%				17,397	16.32%	15,738
Since Inception	18.64%	20,940	19.34%				21,476	16.28%	19,198
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Midcap Fund		S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora (since inception of the fund) and Mr. Gaurav Chopra (since January 25, 2023).	Regular-Growth	23-Mar-20	1 Year	23.86%	12,386
3 Years	26.85%	20,412	29.31%				21,621	16.32%	15,738
Since Inception	41.13%	35,660	44.58%				38,986	30.87%	26,993
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Large & Midcap Fund		S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).	Regular-Growth	06-Dec-19	1 Year	17.17%	11,717
3 Years	20.21%	17,369	19.33%				16,991	16.32%	15,738
Since Inception	19.39%	20,270	17.48%				19,008	14.88%	17,384
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Small Cap Fund		S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since October 25, 2016) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	10-Jun-14	1 Year	36.30%	13,630
3 Years	34.40%	24,280	33.26%				23,663	16.32%	15,738
5 Years	25.12%	30,665	21.31%				26,276	14.46%	19,642
7 Years	18.90%	33,589	17.02%				30,047	15.46%	27,348
Since Inception	16.14%	41,300	14.33%				35,589	12.11%	29,560
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Tax Saver (ELSS) Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	16.19%	11,619
3 Years	21.42%	17,901	20.27%				17,397	16.32%	15,738
5 Years	17.31%	22,218	16.00%				21,007	14.46%	19,642
7 Years	14.76%	26,210	15.70%				27,755	15.46%	27,348
Since Inception	14.74%	51,680	15.67%				56,881	14.44%	50,075
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Value Discovery Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Regular-Growth	05-Dec-18	1 Year	22.16%	12,216
3 Years	23.45%	18,814	20.27%				17,397	16.32%	15,738
Since Inception	17.17%	22,050	16.23%				21,181	14.70%	19,819
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Largecap Fund		S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since January 25, 2023), Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Vinod Malviya (since January 25, 2023).	Regular-Growth	11-May-17	1 Year	10.69%	11,069
3 Years	16.52%	15,822	18.24%				16,531	16.32%	15,738
5 Years	13.39%	18,741	14.76%				19,903	14.46%	19,642
Since Inception	10.42%	19,160	13.61%				23,091	14.32%	24,050
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	19-Dec-22	6 Months	40.27%	11,838
Since Inception	26.13%	12,461	23.05%				12,173	10.41%	10,984

Lumpsum Performance Fund Manager/Scheme Wise

(as on 30th November 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{***}		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Hardick Bora (since June 28, 2018), Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	29-Dec-17	1 Year	9.35%	10,935	7.67%	10,767	7.59%	10,759
			3 Years	8.77%	12,868	10.88%	13,631	16.32%	15,738
			5 Years	10.70%	16,623	11.54%	17,261	14.46%	19,642
			Since Inception	9.33%	16,960	10.52%	18,082	13.47%	21,137
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	7.86%	10,786	7.99%	10,799	6.77%	10,677
			3 Years	7.27%	12,345	9.98%	13,303	2.93%	10,905
			5 Years	7.67%	12,482	10.08%	13,340	5.96%	11,897
			Since Inception	7.51%	14,690	9.43%	16,141	6.25%	13,798
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) [#]		S&P BSE Sensex Index (TRI)	
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	11.89%	11,189	9.78%	10,978	7.59%	10,759
			Since Inception	13.66%	14,590	12.64%	14,208	14.19%	14,792
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Arbitrage Fund		Nifty 50 Arbitrage Index ^{***}		CRISIL 1 Year T-Bill Index	
Co-managed by Mr. Vishal Thakker and Mr. Devesh Thacker (since inception of the fund).	Regular-Growth	20-Feb-19	1 Year	7.08%	10,708	7.87%	10,787	6.97%	10,697
			3 Years	4.69%	11,473	5.32%	11,683	4.72%	11,484
			Since Inception	4.90%	12,568	4.98%	12,613	5.43%	12,877
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Retirement Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	22-Sep-22	1 Year	19.24%	10,917	13.44%	10,649	7.59%	10,371
			Since Inception	18.77%	12,270	15.05%	11,814	12.51%	11,504
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Corporate Bond Fund		CRISIL Corporate Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal (since inception of the fund), Mr. Anindya Sarkar (since November 1, 2018) and Mr. Shrenuj Parekh (since July 14, 2023).	Regular-Growth	25-May-18	1 Year	6.07%	10,607	7.09%	10,709	6.77%	10,677
			3 Years	3.71%	11,156	5.25%	11,659	2.93%	10,905
			5 Years	5.33%	12,965	7.29%	14,217	5.96%	13,358
			Since Inception	5.45%	13,407	7.12%	14,617	6.37%	14,065
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Dynamic Bond Fund		CRISIL Dynamic Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal (since inception of the fund) and Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	5.55%	10,555	7.70%	10,770	6.77%	10,677
			3 Years	2.62%	10,806	5.70%	11,810	2.93%	10,905
			5 Years	5.88%	13,309	8.35%	14,934	5.96%	13,358
			7 Years	4.44%	13,556	7.22%	16,289	4.57%	13,676
			Since Inception	6.24%	20,438	8.71%	26,796	6.40%	20,790
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Liquid Fund		CRISIL Liquid Debt B-I Index [#]		CRISIL 1 Year T-Bill Index	
Co-managed by Mr. Devesh Thacker (since inception of the fund) and Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.83%	10,013	6.96%	10,013	6.53%	10,012
			Last 15 Days~	6.83%	10,027	7.09%	10,028	6.46%	10,026
			Last 30 Days~	6.92%	10,055	7.15%	10,057	7.34%	10,058
			1 Year	7.00%	10,700	7.12%	10,712	6.97%	10,697
			3 Years	4.92%	11,550	5.16%	11,631	4.72%	11,484
			5 Years	5.16%	12,859	5.41%	13,016	5.63%	13,148
			7 Years	5.11%	14,175	5.81%	14,846	5.75%	14,787
			Since Inception	6.71%	22,477	6.98%	23,198	6.58%	22,131
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Gilt Fund		CRISIL Dynamic Gilt Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund).	Regular-Growth	08-Aug-22	1 Year	5.54%	10,554	6.61%	10,661	6.77%	10,677
			Since Inception	5.32%	10,703	7.20%	10,955	6.94%	10,921

Lumpsum Performance Fund Manager/Scheme Wise

(as on 30th November 2023)



Fund Manager	Plan/Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Medium Duration Fund		CRISIL Medium Duration Debt B-III Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund)	Regular-Growth	14-Sep-20	1 Year	6.11%	10,611	7.66%	10,766	6.77%	10,677
			3 Years	3.51%	11,092	5.37%	11,699	2.93%	10,905
			Since Inception	4.04%	11,354	6.32%	12,176	3.41%	11,138
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Money Market Fund		CRISIL Money Market B-I Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Last 7 Days~	5.62%	10,010	7.12%	10,013	6.53%
Co-managed by Mr. Parijat Agrawal and Mr. Devesh Thacker (since inception of the fund)	Regular-Growth	26-Aug-21	Last 15 Days~	5.72%	10,023	7.08%	10,028	6.46%	10,026
			Last 30 Days~	5.94%	10,048	7.35%	10,058	7.34%	10,058
			1 Year	6.25%	10,625	7.45%	10,745	6.97%	10,697
			3 Years	4.70%	11,096	5.83%	11,367	5.01%	11,170
			Since Inception	4.70%	11,096	5.83%	11,367	5.01%	11,170
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Overnight Fund		CRISIL Liquid Overnight Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Last 7 Days~	6.63%	10,012	6.80%	10,013	6.53%
Co-managed by Mr. Devesh Thacker and Mr. Tarun Singh (since inception of the fund)	Regular-Growth	27-Mar-19	Last 15 Days~	6.62%	10,026	6.81%	10,027	6.46%	10,026
			Last 30 Days~	6.62%	10,053	6.81%	10,054	7.34%	10,058
			1 Year	6.52%	10,652	6.70%	10,670	6.97%	10,697
			3 Years	4.64%	11,456	4.82%	11,517	4.72%	11,484
			Since Inception	4.47%	12,271	4.66%	12,379	5.39%	12,784
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)		CRISIL Medium Duration Debt B-III Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				6 Months	4.81%	10,237	5.58%	10,274	2.26%
Co-managed by Mr. Devesh Thacker and Mr. Anindya Sarkar (since inception of the fund)	Regular-Growth	29-Mar-23	Since Inception	6.32%	10,422	7.35%	10,489	6.44%	10,429

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

Fund Manager	Date of Inception	Period [®]	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
			1 Year	25.66%	12,566	34.76%	13,476	7.59%
Co-managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bambalkar (since January 25, 2023)	02-Oct-19	3 Years	23.77%	18,959	31.39%	22,680	16.32%	15,738
		Since Inception	23.16%	23,813	29.06%	28,934	15.73%	18,376

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

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

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

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

For risk factors and statutory details please see overleaf.

• Mr. Sanjay Bambalkar co-manages 14 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 14 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. • Mr. Shrenuj Parekh co-manages 1 scheme for Union Mutual Fund.

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

For further notes, refer page 37.

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

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

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

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

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

SIP

IS LIKE BREATHING

Keep at it.

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

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

SIP Performance

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



Period [®]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,37,654	1,35,266	1,28,963	33.83%	29.06%	16.74%
3 Years	3,60,000	4,56,876	4,52,016	4,29,531	17.00%	16.21%	12.47%
5 Years	6,00,000	9,63,858	9,47,750	8,78,587	19.63%	18.91%	15.73%
7 Years	8,40,000	15,09,752	14,80,883	14,07,027	16.80%	16.25%	14.79%
Since Inception (10th June 2011)	15,00,000	37,54,827	40,39,560	37,27,140	13.91%	14.97%	13.81%

Period [®]	Investment	S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Tax Saver (ELSS) Fund	Union Tax Saver (ELSS) Fund	Union Tax Saver (ELSS) Fund	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,36,699	1,35,266	1,28,963	31.92%	29.06%	16.74%
3 Years	3,60,000	4,59,670	4,52,016	4,29,531	17.46%	16.21%	12.47%
5 Years	6,00,000	9,73,533	9,47,750	8,78,587	20.05%	18.91%	15.73%
7 Years	8,40,000	15,18,097	14,80,883	14,07,027	16.96%	16.25%	14.79%
Since Inception (23rd December 2011)	14,40,000	35,40,922	37,37,838	34,52,995	14.27%	15.09%	13.88%

Period [®]	Investment	S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Small Cap Fund	Union Small Cap Fund	Union Small Cap Fund	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,51,198	1,50,105	1,28,963	62.03%	59.69%	16.74%
3 Years	3,60,000	5,32,221	5,29,799	4,29,531	28.63%	28.27%	12.47%
5 Years	6,00,000	12,63,993	12,21,027	8,78,587	31.26%	29.76%	15.73%
7 Years	8,40,000	19,37,095	17,85,530	14,07,027	23.95%	21.61%	14.79%
Since Inception (10th June 2014)	14,40,000	29,79,043	27,73,655	22,35,570	19.59%	18.17%	13.85%

Period [®]	Investment	S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Largecap Fund	Union Largecap Fund	Union Largecap Fund	Union Largecap Fund	S&P BSE 100 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,32,484	1,31,870	1,28,963	23.57%	22.37%	16.74%
3 Years	3,60,000	4,31,893	4,39,608	4,29,531	12.87%	14.16%	12.47%
5 Years	6,00,000	8,71,207	9,05,782	8,78,587	15.37%	17.01%	15.73%
7 Years	8,40,000	12,21,787	12,99,376	12,79,054	13.36%	15.25%	14.76%
Since Inception (11th May 2017)	7,90,000	12,21,787	12,99,376	12,79,054	13.36%	15.25%	14.76%

Period [®]	Investment	S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Value Discovery Fund	Union Value Discovery Fund	Union Value Discovery Fund	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,41,028	1,35,266	1,28,963	40.69%	29.06%	16.74%
3 Years	3,60,000	4,81,470	4,52,016	4,29,531	20.93%	16.21%	12.47%
5 Years	6,00,000	10,04,413	9,47,750	8,78,587	21.37%	18.91%	15.73%
7 Years	8,40,000	15,04,413	14,07,750	13,07,587	21.37%	18.91%	15.73%
Since Inception (5th December 2018)	6,00,000	10,04,413	9,47,750	8,78,587	21.37%	18.91%	15.73%

Period [®]	Investment	S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Focused Fund	Union Focused Fund	Union Focused Fund	Union Focused Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,33,602	1,35,266	1,28,963	25.76%	29.06%	16.74%
3 Years	3,60,000	4,37,112	4,52,016	4,29,531	13.74%	16.21%	12.47%
5 Years	6,00,000	7,51,547	7,84,669	7,28,337	17.76%	19.90%	16.21%
7 Years	8,40,000	11,18,097	10,80,883	10,07,027	16.80%	16.25%	14.79%
Since Inception (5th August 2019)	5,20,000	7,51,547	7,84,669	7,28,337	17.76%	19.90%	16.21%

Period [®]	Investment	S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Large & Midcap Fund	Union Large & Midcap Fund	Union Large & Midcap Fund	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,37,660	1,34,049	1,28,963	33.85%	26.65%	16.74%
3 Years	3,60,000	4,58,119	4,45,991	4,29,531	17.20%	15.22%	12.47%
5 Years	6,00,000	9,63,858	9,47,750	8,78,587	19.63%	18.91%	15.73%
7 Years	8,40,000	15,09,752	14,80,883	14,07,027	16.80%	16.25%	14.79%
Since Inception (6th December 2019)	4,80,000	7,10,013	6,91,798	6,56,523	20.67%	19.25%	16.42%

Period [®]	Investment	S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Midcap Fund	Union Midcap Fund	Union Midcap Fund	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,41,810	1,46,550	1,28,963	42.29%	52.15%	16.74%
3 Years	3,60,000	4,84,261	5,15,107	4,29,531	21.37%	26.09%	12.47%
5 Years	6,00,000	9,73,533	9,47,750	8,78,587	20.05%	18.91%	15.73%
7 Years	8,40,000	15,18,097	14,80,883	14,07,027	16.96%	16.25%	14.79%
Since Inception (23rd March 2020)	4,50,000	7,18,531	7,66,828	6,03,867	26.78%	30.72%	16.52%

Period [®]	Investment	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI) [§]		Annualised Returns (%)	
		Union Balanced Advantage Fund	Union Balanced Advantage Fund	Union Balanced Advantage Fund	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,27,743	1,26,936	1,28,963	14.41%	12.88%	16.74%
3 Years	3,60,000	4,06,238	4,11,164	4,29,531	8.45%	9.31%	12.47%
5 Years	6,00,000	7,77,306	7,91,456	8,78,587	10.62%	11.37%	15.73%
7 Years	8,40,000	11,18,097	10,80,883	10,07,027	10.62%	11.37%	15.73%
Since Inception (29th December 2017)	7,20,000	9,79,527	10,03,860	11,20,912	10.41%	11.24%	14.99%

SIP Performance

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



Period [@]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [#]	CRISIL 10 Year Gilt Index [^]	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [#]	CRISIL 10 Year Gilt Index [^]
1 Year	1,20,000	1,26,494	1,26,312	1,23,170	12.04%	11.70%	5.82%
3 Years	3,60,000	3,98,736	4,09,333	3,82,898	7.13%	8.99%	4.27%
5 Years	6,00,000	7,27,098	7,69,622	6,67,735	7.86%	10.21%	4.36%
Since Inception (9th August 2018)	6,40,000	7,85,451	8,34,645	7,22,578	7.83%	10.17%	4.63%

Period [@]	Investment	Union Hybrid Equity Fund	CRISIL Hybrid 35 + 65 - Aggressive Index [#]	S&P BSE Sensex Index (TRI) [§]	Union Hybrid Equity Fund	CRISIL Hybrid 35 + 65 - Aggressive Index [#]	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,32,555	1,30,023	1,28,963	23.71%	18.78%	16.74%
3 Years	3,60,000	4,29,147	4,24,809	4,29,531	12.40%	11.67%	12.47%
Since Inception (18th December 2020)	3,60,000	4,29,147	4,24,809	4,29,531	12.40%	11.67%	12.47%

Period [@]	Investment	Union Retirement Fund	S&P BSE 500 Index (TRI) [^]	S&P BSE Sensex Index (TRI) [§]	Union Retirement Fund	S&P BSE 500 Index (TRI) [^]	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,38,551	1,35,266	1,28,963	35.64%	29.06%	16.74%
Since Inception (22nd September 2022)	1,50,000	1,75,307	1,70,564	1,62,747	29.64%	23.98%	14.75%

Period [@]	Investment	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,41,289	1,40,689	1,28,963	41.22%	39.99%	16.74%
Since Inception (19th December 2022)	1,20,000	1,41,289	1,40,689	1,28,963	41.22%	39.99%	16.74%

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

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

Past performance may or may not be sustained in future.

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

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

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

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

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

~ Annualised Returns

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

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

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

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

Scheme Details - Equity Schemes



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

*Daily SIP Frequency is only available for Union Flexi Cap Fund.
Please refer page no. 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 www.unionmf.com .						
SWP Available	Yes						
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
SWP (Min. No. of installments)	6						
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency						
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly						

*Weekly SIP Frequency is not available for Union Liquid Fund and Union Overnight Fund.
Please refer page no. 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 www.unionmf.com .				
SWP Available	Yes				
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				
SWP (Min. No. of installments)	6				
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency				
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly				

PLANS (ACROSS A COMMON PORTFOLIO):

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

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

All Other Schemes⁵:

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

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

OPTIONS (UNDER EACH OF THE PLANS):

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

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

DEFAULT OPTION/FACILITY:

Union Tax Saver (ELSS) Fund: Option: Growth

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

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

NOTES:

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

Income Distribution cum Capital Withdrawal (IDCW) History



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

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

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

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

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

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

Union Liquid Fund			
IDCW History - Other than Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 September 2023	1000	1,000.6754	5.690421
25 October 2023	1000	1,000.6754	5.634618
28 November 2023	1000	1,000.6754	6.447387

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 September 2023	1000	1,000.6755	5.778753
25 October 2023	1000	1,000.6755	5.713533
28 November 2023	1000	1,000.6755	6.539066

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

Union Overnight Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 September 2023	1000	1,000.7551	5.551934
25 October 2023	1000	1,000.7557	5.395119
28 November 2023	1000	1,000.7557	6.167377

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 September 2023	1000	1,000.7710	5.621458
25 October 2023	1000	1,000.7712	5.500792
28 November 2023	1000	1,000.7714	6.234986

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
25 October 2023	1000	1,001.4154	4.738378
28 November 2023	1000	1,001.4155	5.559383

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 September 2023	1000	1,001.0513	5.238177
25 October 2023	1000	1,001.0514	5.363342
28 November 2023	1000	1,001.0515	6.275298

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

Risk Factors, Statutory Details and Disclaimers

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

#CRISIL Benchmark Disclaimer: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

^ ^ 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 November 30, 2023.

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

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

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit Load

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

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

Modified Duration

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

Macaulay Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme


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

Rating Profile

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



Our Presence

- 
- Ahmedabad** : Union Asset Management Company Pvt. Ltd., 907, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. Office: 079-40041474
 - Bangalore** : Union Asset Management Company Pvt. Ltd., Unit No. 206, Prestige Meridian -II, No. 30, M.G Road, Bengaluru - 560 001, Karnataka. Phone (+91) 7208945531
 - Bhubaneswar** : Union Asset Management Company Pvt. Ltd., GBP Business Center, Unit 103-D, 191/A, Kharavela Nagar, Unit 3, Odisha, Bhubaneshwar - 751001. Office: 0674-3514622
 - Chandigarh** : Union Asset Management Company Pvt. Ltd., Deepak Towers, SCO 154 - 155, Cabin No-202, Second Floor, Sector 17- C, Chandigarh - 160 017. Office: 0172 2710096
 - Chennai** : Union Asset Management Company Pvt. Ltd., 206, 2nd floor, Challa mall, 11 & 11A, Sir Theagaraya Road, T. Nagar, Chennai - 600017. Office: 044 28520103 ; Fax: 044 28520104
 - Guwahati** : Union Asset Management Company Pvt. Ltd., Ganpati Enclave, Ground floor, GS Road, Ullubari, Opposite Bora Service Station, Assam State Guwahati - 781007. Office: 0361-3501597
 - Hyderabad** : Union Asset Management Company Pvt. Ltd., 6-3-1085/D/501/A, 5th Floor, Dega Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082. Office: 040-27767002
 - Indore** : Union Asset Management Company Pvt. Ltd., 320, Milinda Manor, 3rd Floor, 2, RNT Marg Opposite Central Mall, Indore - 452001 Office: (0731) 420-0908
 - Jaipur** : Union Asset Management Company Pvt. Ltd., 403, 4th Floor, Ambition Tower, Subhash Marg, Agrasen Circle, C-Scheme, Jaipur - 302 001. Office: + 91 141 2368303; F:+ 91 141 2368303
 - Kanpur** : Union Asset Management Company Pvt. Ltd., Office No 211, 2nd Floor, Kan-Chamber Building, 14/113, Civil Lines, Uttar Pradesh Kanpur - 208001. Office: 0512-7131742
 - Kochi** : Union Asset Management Company Pvt. Ltd., M/s. Mayur Business Centre, Palleppady Jn., Chittoor Road, Ernakulam, Ernakulam Village, Kochi - 682 035. Office: 0484 2367112
 - Kolkata** : Union Asset Management Company Pvt. Ltd., Room No. 401, OM Tower, 4th Floor, 32, Chowringhee Road, West Bengal, Kolkata - 700071. Office: (033) 40605673
 - Lucknow** : Union Asset Management Company Pvt. Ltd., 208, 2nd Floor, Saran Chambers II, 5 Park Road, Lucknow - 226 001. Office: 0522-4102643 / 0522-4106406
 - Mumbai** : Union Asset Management Company Pvt. Ltd., Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. Office: 022 67483300; Fax: 022 67483402
 - Mumbai (Registered Office)** : Union Asset Management Company Pvt. Ltd., 301, Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai - 400001. Office (022) 69884900
 - Nagpur** : Union Asset Management Company Pvt. Ltd., Fortune Business Centre, 6, Vasant-Vihar, 1st Floor, W.H.C Road, Shankar Nagar, Nagpur - 440 010. Office: 0712 6627899
 - 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 Company Pvt. Ltd., 302-A, 3rd Floor, Satya Ganga Arcade, Lalji Hirji Road, Ranchi, Jharkhand - 834001. Office: 0651-2223326
 - Varanasi** : Union Asset Management Company Pvt. Ltd., Shop No. 9,10,11, 1st Floor, Kuber Complex, Rathyatra Crossing, Varanasi - 221 010. Office: 0542-2221783

You can also connect with us at:

- Website : www.unionmf.com
- Toll Free number : 18002002268 / 18005722268
- Telephone : 022 67483333
- You can email us at 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.**

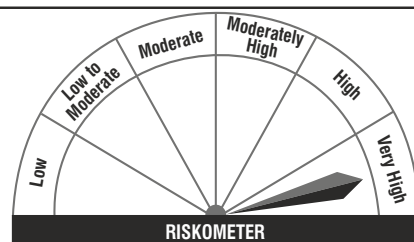
UNION BALANCED ADVANTAGE FUND

(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.

Riskometer



RISKOMETER
Investors understand that their principal will be at very high risk

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

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

You can also connect with us at:

Website : www.unionmf.com

Toll Free number : 18002002268 / 18005722268

Telephone : 022 67483333

You can email us at investorcare@unionmf.com

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