FIXED INCOME INVESTMENT PROCESS

June 2025

Union Mutual Fund

CONTENTS

Union Mutual Fund

About Shareholders

Union Bank of India:

Public Sector Bank, founded in 1919, in existence for over 100 years, headquartered in Mumbai

Gross Advances:
₹ 9.74 Trillion

Branches: 8,649
ATM: 8,976

Basel III Total CAR:
18.02%

Total deposits:
₹ 12.40 Trillion

Overseas branches in Sydney, Dubai in addition to representative offices in Abu Dhabi and one overseas subsidiary office

About Shareholders

Dai-ichi Life Holdings, Inc.

Founded in 1902, in existence for over 118 years, holding company headquartered in Tokyo. Two regional headquarters in United States of America and Singapore.

Total Assets:
¥69,592 billion*

Consolidated Solvency Margin Ratio: 643.4%

Domestic Life Insurance Business

Dai-ichi Frontier Life, Dai-ichi Life & Neo First Life

Overseas Life Business

Protective Life, TAL & Dai-ichi Life Vietnam

Asset Management Business

Asset Management One

Source: Financial Results for the Fiscal Year Ended March 31, 2025

* As of March 31, 2025

Overview of Asset Management Business of Dai-ichi Life Holdings, Inc.

Asset Management One

49% voting rights

30% economic interest

- Head Quartered in Tokyo
- Geography – Japan
- In October 2016, DIAM Co. Ltd. was integrated with Mizuho Asset Management Co. Ltd., Shinko Asset Management Co. Ltd. and the Asset Management Division of Mizuho Trust & Banking Co. Ltd. to establish Asset Management One Co. Ltd.
- AUM as on 31st March 2025 - $464.2 billion

**Total assets under management (AUM) translated into USD using the exchange rate (1 US$ = 149.52 Yen) as of March 2025*
Source: Asset Management One Website & Quarterly Financial Results, Companies Market Cap

Investment Philosophy

Emphasis on managing credit risk by careful selection of securities

Creating portfolios which are true to mandate

Fixed Income Process

Investment Process*

Security Selection

Issuer Universe

Credit Research

Qualitative Analysis

Quantitative Analysis

Fund House Fixed Income Universe

Portfolio Construction

Fund Mandate

Domestic Macro

Global Macro

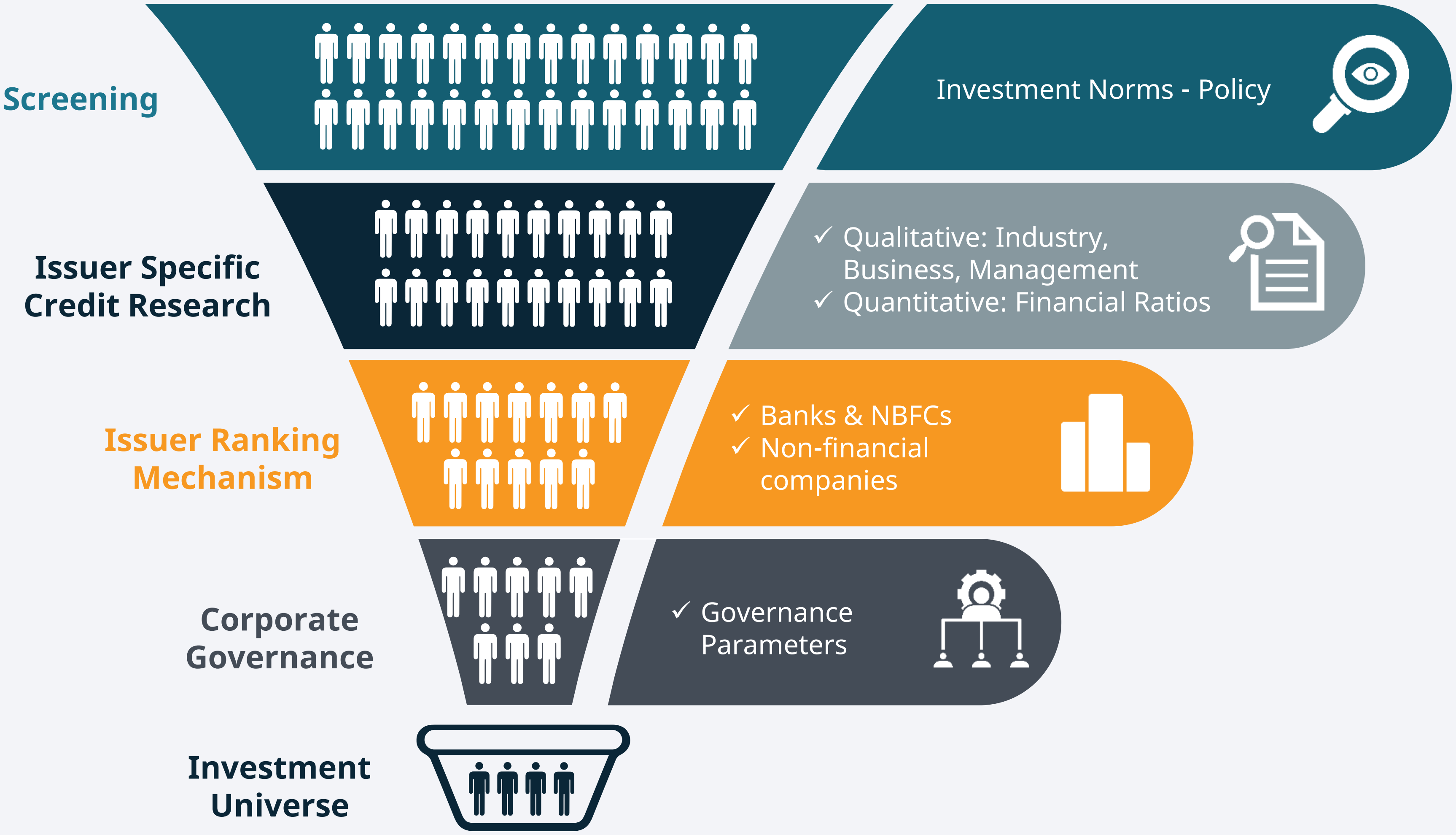
Factors

Duration

Risk

*Currently we are following the above investment process based on the investment strategy kindly refer SID for detail Investment Strategy

Credit Research Process



Union Mutual Fund

Credit Research : Qualitative

Qualitative Analysis

Industry

- Industry Cycle
- Competitive Intensity
- Regulatory Environment
- Sensitivity to Domestic & Global Macro Environment

Business

- Business Model
- Capital Intensity
- Size & Scale
- Counterparty profile

Management

- Integrity
- Risk appetite
- Competence
- Transparency
- Ownership Profile
- Group Profile
- Corporate Governance

Credit Research : Quantitative

Financial Ratio Analysis

Banks/NBFCs

- Capital
- Asset Quality
- Earnings
- Liquidity
- Efficiency
- Market Position
- Resources

Non-Financial Companies

- Profitability
- Leverage
- Liquidity
- Cash flows
- Financial flexibility
- Turn-over
- Debt Coverage
- Working Capital

Corporate Governance

- Corporate governance parameters
- Auditor remarks
- Disclosures
- Regulatory filings
- Frequency and depth of information sharing with investors
- External Service Provider's Environmental, social and governance (ESG) model

Credit Monitoring

- Early Warning Signals – Internal Research & External Tools
- External Credit Rating movements
- Yield spread movements
- Systemic Liquidity
- Issuer Liquidity
- Market Intelligence
- Management interaction
- Credit rating agency interaction

Portfolio Construction Factors

PORTFOLIO CONSTRUCTION

- Fixed Income Analysis
- Risk Mitigation

Fixed Income Analysis

Macro Data - macro economic fundamental and data points - domestic and external such as GDP growth, IIP Growth, Aggregate Net profit Margin of firms, Credit Growth, Leverage in the system, Investment Growth, CAD, Inflation, systematic liquidity, FED Policy and RBI Policy Stance

Credit Curve Analysis - relative valuation of securities and credit spreads, term spread dynamics, real yield differentials

Interest Rate Outlook - Interest rate curve evolution estimates based on econometric and time series information (Vector Autoregression, Principal Component Regressions)

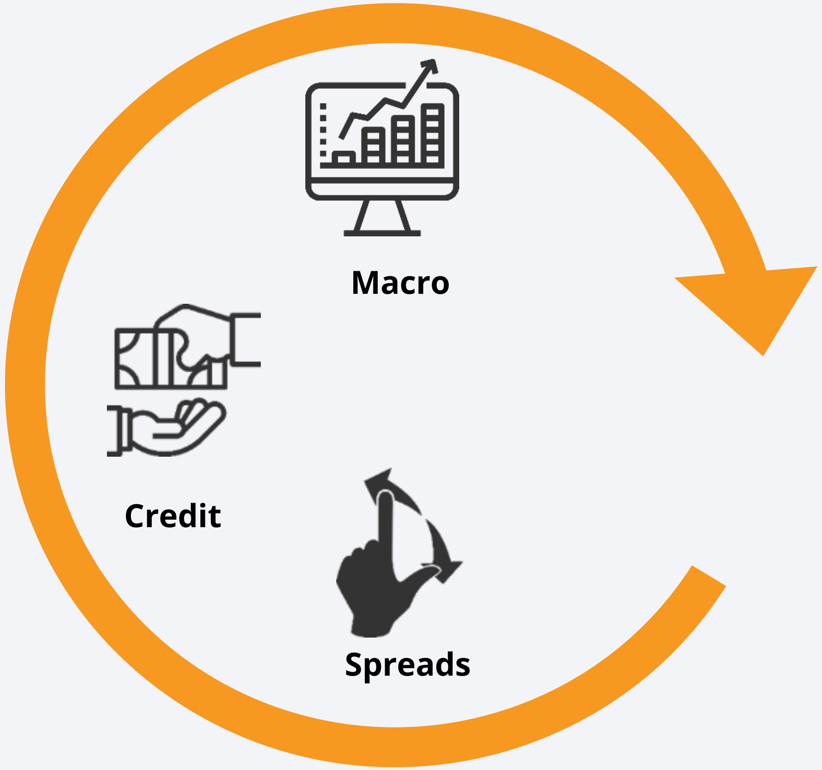
Demand & Supply – Issuance of government securities, SDLs, corporate bonds, short-term money market issuances and overall market liquidity

Interaction - Management interaction, Credit Rating agency interaction, Other Market Intelligence etc.

Risk Mitigation

Credit Risk	Comprehensive early warning signal system
Diversification	Internal guidelines to avoid concentration risk
Stress Testing & Scenario Analysis	Provides a holistic perspective and robustness to processes
Liquidity	Pivotal to the construction of portfolio and selection of securities

Key Differentiators: Investment Process Based Objective Analysis



- ✓ *Investment processes form a quantitative anchor for strategic and tactical decision making*
- ✓ *Provides objectivity to qualitative analysis regarding Potential Government Measures, Repo Rate Actions, Potential Credit Downgrades, etc.*

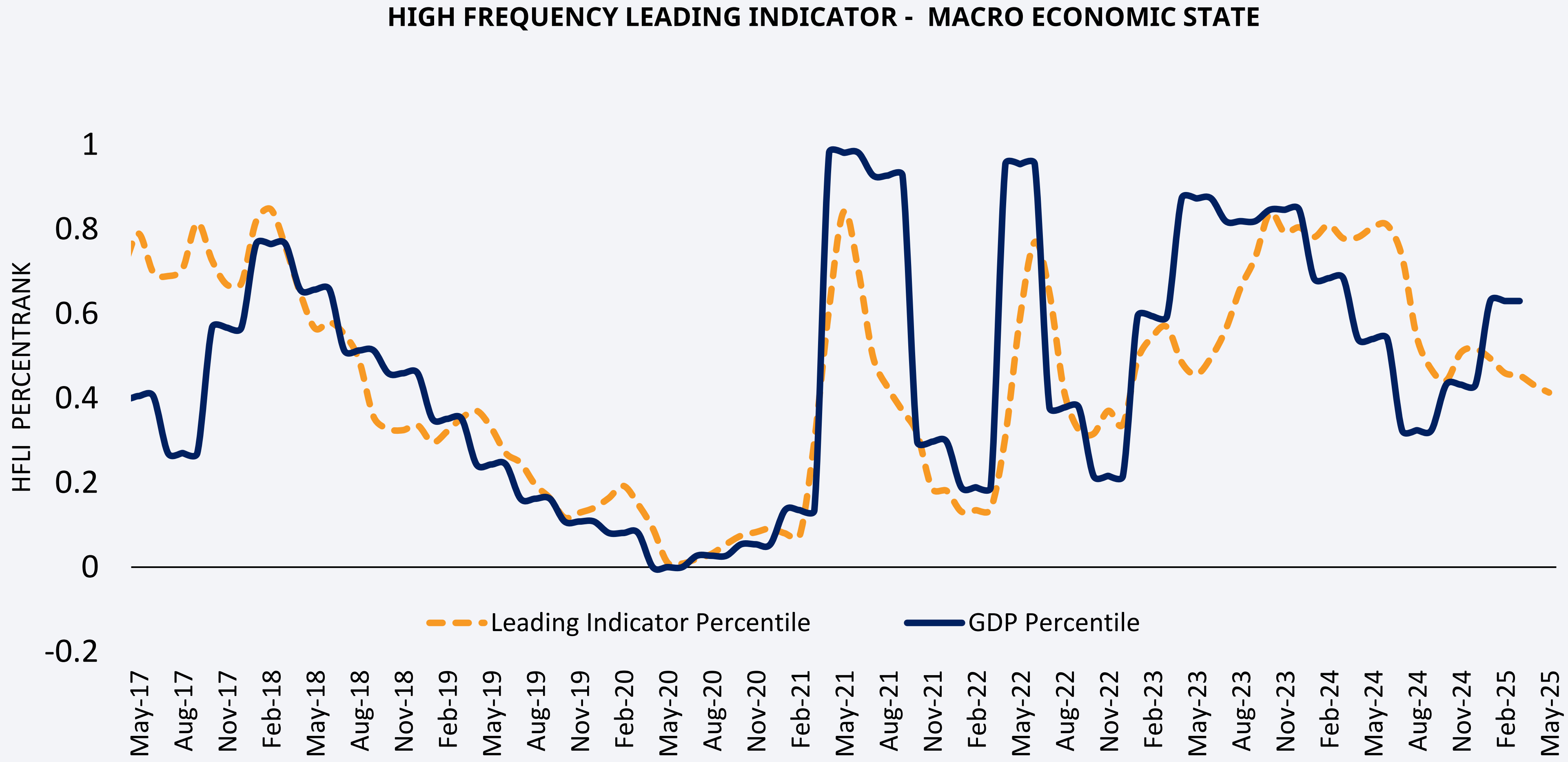
Key Differentiators

Macro

- **In House High Frequency Leading Indicator**: Macro-economic index based on leading indicators provides information on the state and trajectory of domestic economy with a lead of about 2 months.
- **In- House Interest Rates forecasting mechanism**: Forms the anchor and helps in strategic and tactical decision making.

Key Differentiators Cont..

(Data as June 2025)

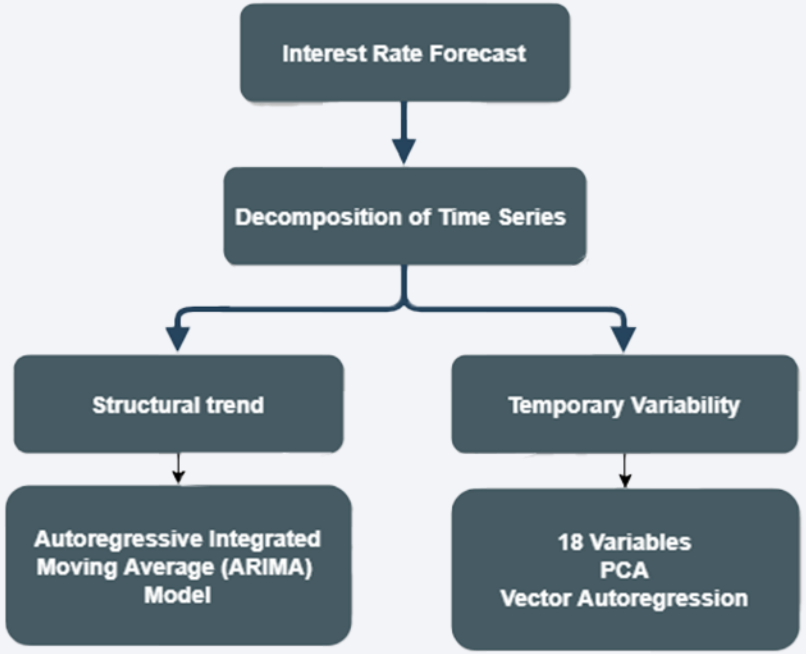


✓ **4 DIMENSIONAL , 29 VARIABLES HIGH FREQUENCY LEADING INDICATOR: HIGH +VE CORRELATION WITH GDP WITH A LEAD OF ~2 MONTHS**

Key Differentiators Cont..

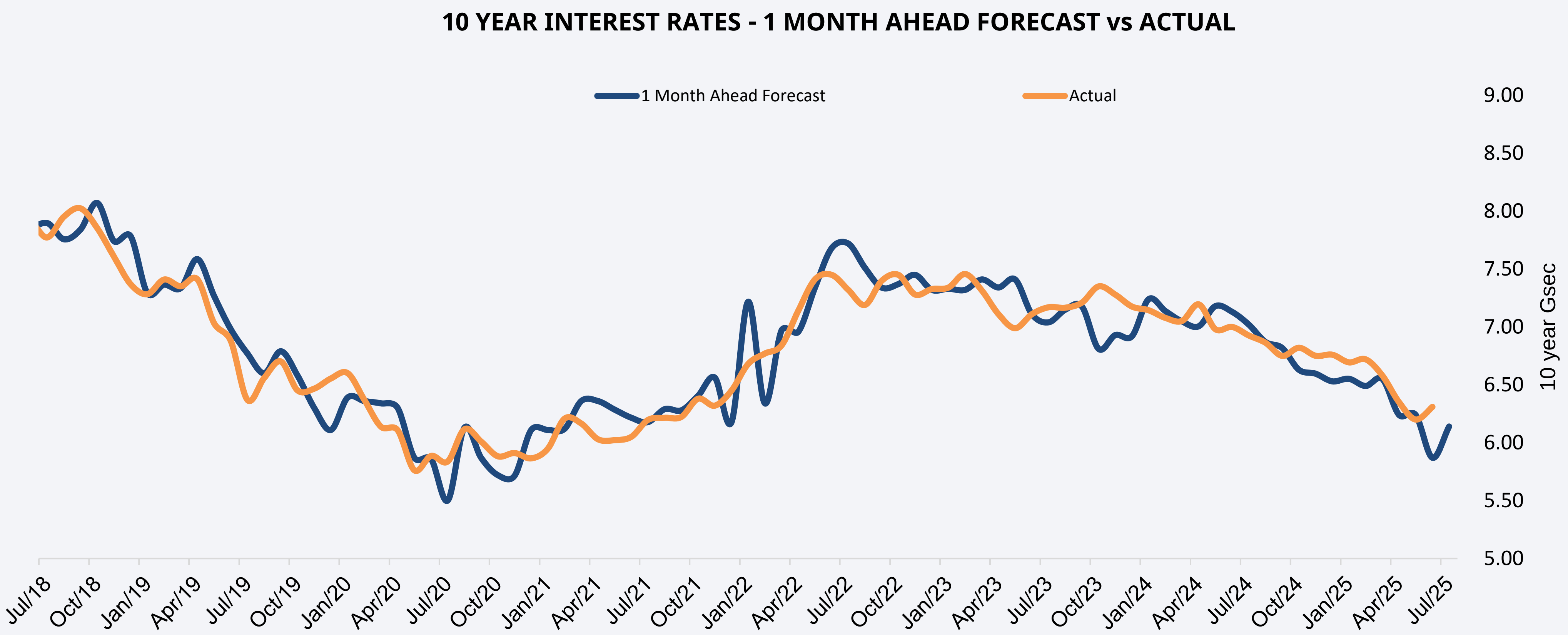
✓ **Multivariate Econometric And Time Series Predictive Mechanism that Forecasts Interest Rates**

- Principal Component Analysis (PCA), Vector Autoregressions
- 18 Variables, 5 Step Process
- Backtested, High Confidence Level
- Periodic Stress Test and Scenario Analysis



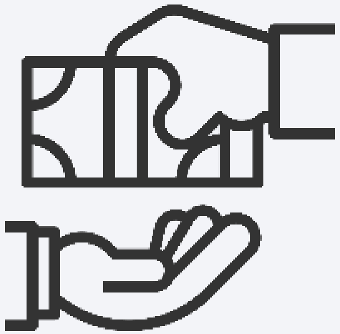
Key Differentiators Cont..

(Data as on July 2025.)



Key Differentiators

Credit



- In House Mechanism consisting of multiple parameters to assess governance, business resilience and credit quality
- Regular interaction with rating agencies to understand rating resistance levels and predict potential downgrades.
- Prediction of default probability using multiple mechanism.

Key Differentiators Cont..

Traditional Quantitative and Qualitative Credit Analysis

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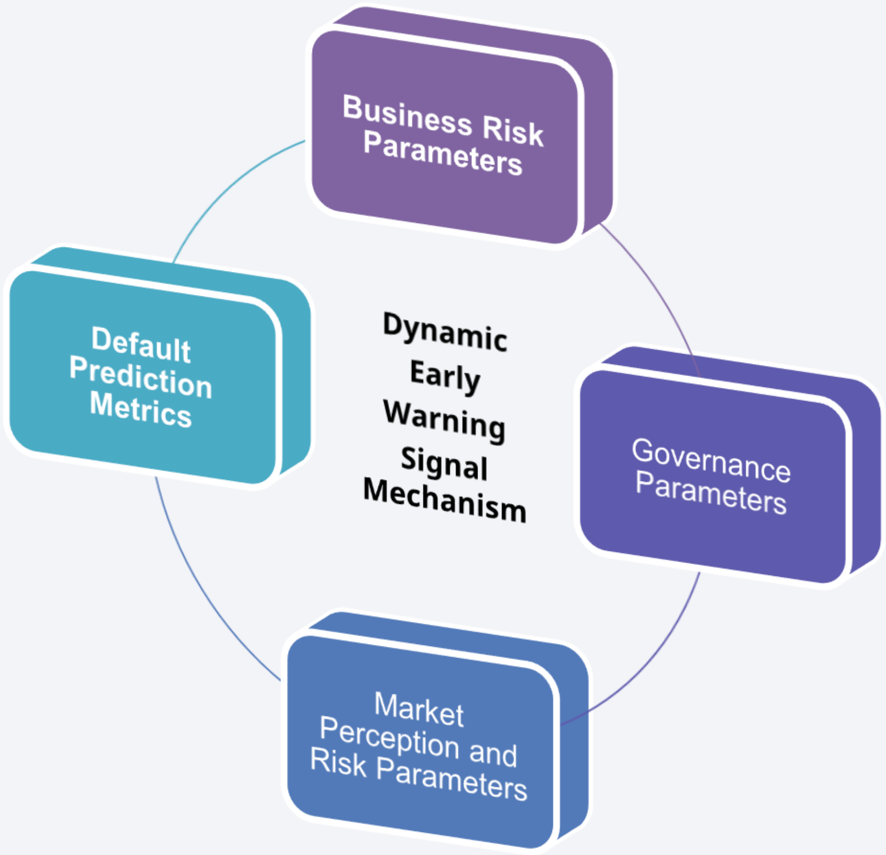


Key Differentiators

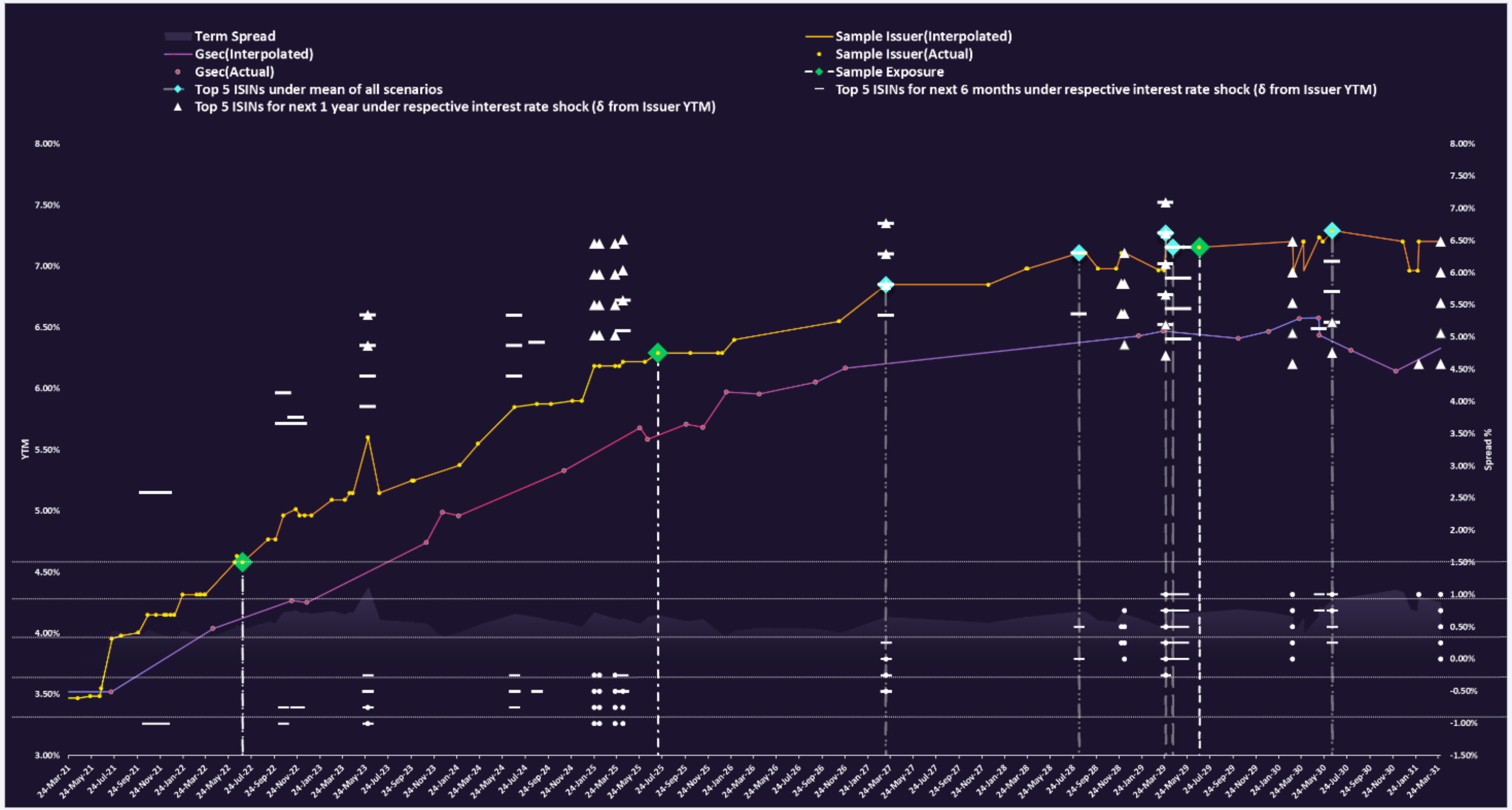
Spreads

✓ **Relative Value Spread Analysis**

- Risk Adjusted Relative Value Spread Analysis Indicates Attractiveness of Securities/Sectors
- Continuous Credit and Term Spread Analysis

Key Differentiators Cont..

Sample Yield Curve Analysis



Exit Discipline

We remove any companies from fund house fixed income universe for the following reasons :

Management Quality Concerns

Deteriorating Industry, Business or Financial Risk Profile

Potential Probability of Default on debt Instrument by any group company

Likelihood of Rating Downgrade

Investment Team - Fixed Income

PARIJAT AGRAWAL
Head of Fixed Income

DEVESH THACKER
Fund Manager

ANINDYA SARKAR
Fund Manager

TARUN SINGH
Dealer - Fixed Income

SHRENUJ PAREKH
Co- Fund Manager

Union Mutual Fund

Structure Of Fixed Income Team

Mr. Parijat Agrawal

(Head of Fixed Income)

Key Responsibility: Oversight of fixed income investments, Macro calls & Investment strategies

Funds Co- Managed (Debt Schemes)

Union Gilt Fund, Union Balanced Advantage Fund^, Union Equity Savings Fund^, Union Aggressive Hybrid Fund^, Union Children's Fund^, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Money Market Fund ,Union Liquid Fund

Mr. Devesh Thacker

(Fund Manager)

Key Responsibility: Investment decisions, Portfolio strategies & Duration and liquidity risk management

Fund Co- Managed (Debt Schemes):

Union Liquid Fund, Union Arbitrage Fund* , Union Dynamic Bond Fund, Union Money Market Fund, Union Overnight Fund ,Union Fixed Maturity Plan (FMP) - Series 13 (1114 days) & Union Low Duration Fund

Mr. Shrenuj Parekh

(Co- Fund Manager)

Key Responsibility: Credit research, Industry research & Assist Fund Manager for investment decisions

Fund Co- Managed (Debt Schemes):

Union Corporate Bond Fund, Union Income Plus Arbitrage Active FOF* & Union Short Duration Fund

Mr. Anindya Sarkar

(Fund Manager)

Key Responsibility: Investment decisions, Portfolio strategies & Duration and liquidity risk management

Fund Co- Managed (Debt Schemes):

Union Gilt Fund, Union Corporate Bond Fund, Union Fixed Maturity Plan (FMP) - Series 13 (1114 days) ,Union Short Duration Fund , Union Low Duration Fund, Union Multi Asset Allocation Fund* , Union Income Plus Arbitrage Active FOF

Mr. Tarun Singh

(Dealer - Fixed Income)

Key Responsibility: Investment decisions, Deal execution & Liquidity analysis

Fund Co- Managed (Debt Schemes):

Union Overnight Fund

^Mr. Parijat Agrawal manages the Fixed Income portion of the aforesaid schemes. *Mr. Anindya Sarkar manages the Fixed Income portion of the aforesaid scheme. Mr. Shrenuj Parekh manages the Fixed Income portion of the aforesaid scheme. Mr. Devesh Thacker manages the Fixed Income portion of the aforesaid scheme. Please Note :Change in the fund management responsibilities of Union Low Duration – will be managed by Mr. Anindya Sarkar and Mr. Devesh Thacker with effect from August 01 2025

Product Features – Debt Schemes (Open ended)

SR. NO	NAME OF MUTUAL FUND SCHEME	BENCHMARK*	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
1	**Union Liquid Fund** (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)	**CRISIL Liquid Debt A-I Index#**	**15th June 2011**	**Devesh Thacker & Parijat Agrawal**
2	**Union Dynamic Bond Fund** (An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk)	**CRISIL Dynamic Bond A-III Index#**	**13th February 2012**	**Parijat Agrawal & Devesh Thacker**
3	**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.)	**CRISIL Corporate Debt A-II Index#**	**25th May 2018**	**Anindya Sarkar, Shrenuj Parekh & Parijat Agrawal**
4	**Union Overnight Fund** (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)	**CRISIL Liquid Overnight Index#**	**27th March 2019**	**Tarun Singh & Devesh Thacker**
5	**Union Money Market Fund** (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)	**CRISIL Money Market A-I Index#**	**26th August 2021**	**Devesh Thacker & Parijat Agrawal**
6	**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.)	**CRISIL Dynamic Gilt Index#**	**8th August 2022**	**Parijat Agrawal & Anindya Sarkar**
7	**UNION SHORT DURATION FUND** (An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration . A high interest rate risk and moderate credit risk.)	**CRISIL Short Duration Debt A-II Index$**	**15th January 2025**	**Anindya Sarkar & Shrenuj Parekh**
8	**Union Low Duration Fund** (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page No. 22 of the SID for concept of Macaulay Duration. A relatively high interest rate risk and moderate credit risk)	**Nifty Low Duration Debt Index A-I**	**16th July 2025**	**Anindya Sarkar & Devesh Thacker**

Refer Slide no. 37 for benchmark disclaimers. Data is as of July 30th 2025. Please Note : The New Fund Offer period was extended from July 03, 2025 to July 10, 2025 and allotment date was 16th July 2025.

Union Mutual Fund

Product Features – Debt Schemes (Close ended)

SR. NO	NAME OF MUTUAL FUND SCHEME	BENCHMARK*	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
1	**UNION FIXED MATURITY PLAN (FMP) - SERIES 13 (1114 DAYS)** ((A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.)	**CRISIL Liquid Debt A-I Index#**	**15th June 2011**	**Devesh Thacker & Parijat Agrawal**

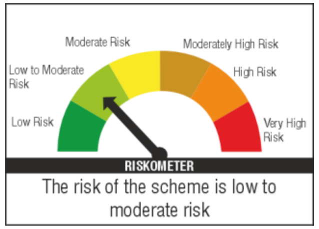
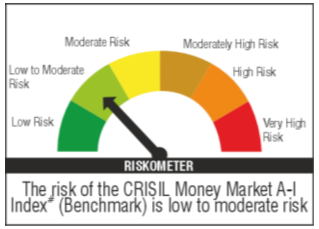
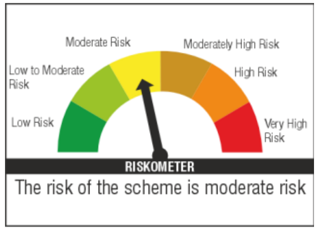
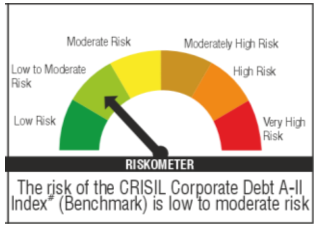
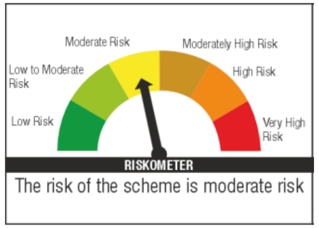
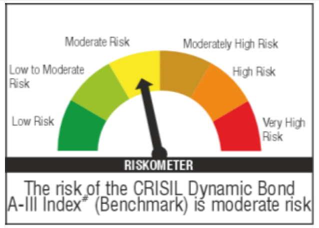
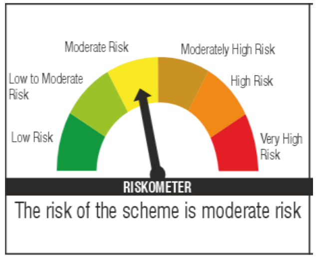
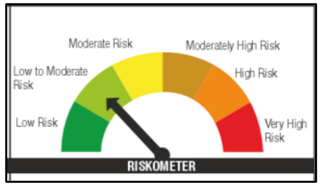
Refer Slide no. 37 for benchmark disclaimers. Data is as of July 30th 2025

Product Features

SR. NO	NAME OF MUTUAL FUND SCHEME	BENCHMARK*	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
1	**Union Balanced Advantage Fund** (An Open-ended Dynamic Asset Allocation Fund)	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)	29-Dec-17	Sanjay Bembalkar, Gaurav Chopra & Parijat Agrawal
2	**Union Equity Savings Fund** (An Open-Ended Scheme investing in Equity, Arbitrage and Debt)	CRISIL Equity Savings Index (TRI)	09-Aug-18	Sanjay Bembalkar, Gaurav Chopra & Parijat Agrawal
3	**Union Arbitrage Fund** (An Open Ended Scheme investing in Arbitrage Opportunities)	NIFTY 50 Arbitrage Index (TRI)	20-Feb-19	Vishal Thakker & Devesh Thacker
4	**Union Aggressive Hybrid Fund** (formerly Union Hybrid Equity Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)	CRISIL Hybrid 35+65 Aggressive Index (TRI)	20-Dec-20	Sanjay Bembalkar and Vinod Malviya & Parijat Agrawal
5	**Union Multi Asset Allocation Fund** (An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)	65% NIFTY 50 TRI + 20% NIF TY Composite Debt Index + 15% Domestic prices of Gold	10-Sep-2024	Sanjay Bembalkar, Vinod Malviya & Anindya Sarkar
6	**Union Income Plus Arbitrage Active FOF** (An open-ended FoF investing in units of Arbitrage and Debt Oriented Schemes.)	60% Nifty Composite Debt Index + 40% Nifty 50 Arbitrage Index TRI	12-Jun-2025	Vishal Thakkar , Vinod Malviya & Anindya Sarkar
7	**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))	BSE 500 Index (TRI)	19-Dec-23	Gaurav Chopra, Vinod Malviya & Parijat Agarwal

Data is as of July 30th 2025

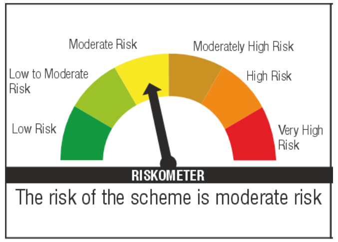
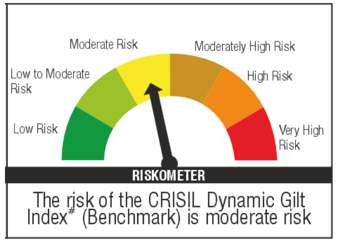
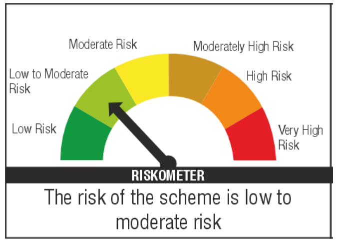
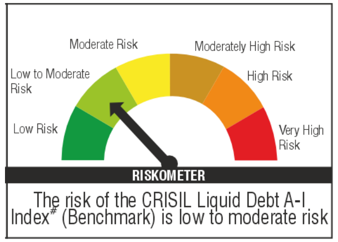
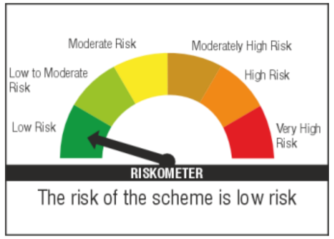
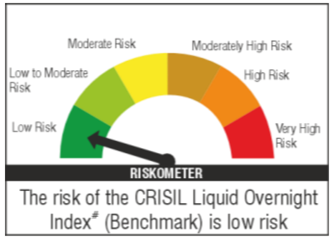
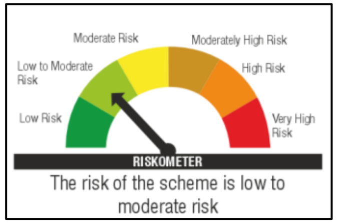
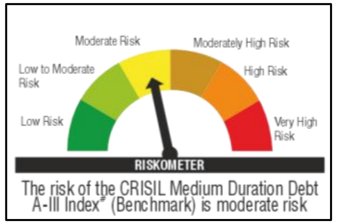
Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk) **This product is suitable for investors who are seeking*:** • Regular income over short term • Investments in money market instruments with maturity upto one year		
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.) **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		
Union Dynamic Bond Fund (An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk) **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.		
Union Short Duration Fund (An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration. A high interest rate risk and moderate credit risk.) **This product is suitable for investors who are seeking*:** • Short term income generation and capital appreciation solution. • A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.		 The risk of CRISIL Short Duration Debt A-II Index # (Benchmark) is low to moderate risk

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

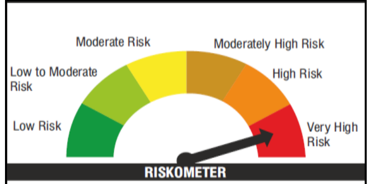
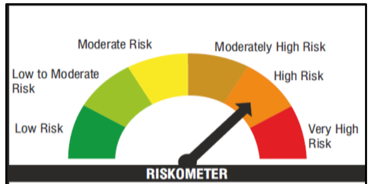
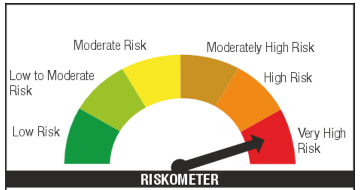
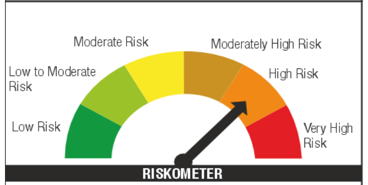
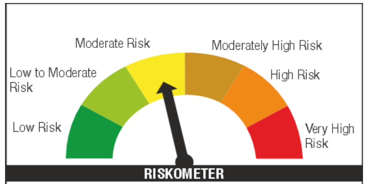
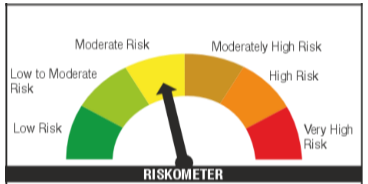
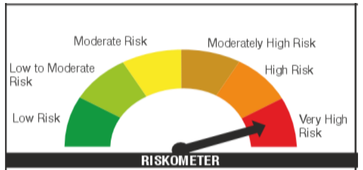
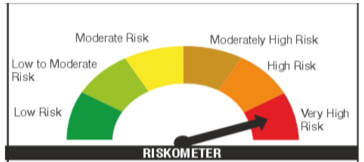
Union Mutual Fund

Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
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.) **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		
Union Liquid Fund (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk) **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.		
Union Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk) **This product is suitable for investors who are seeking*:** • Income over short term • Investment in Debt and Money Market instruments with overnight maturity**.**		
Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days) (A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.) **This product is suitable for investors who are seeking*:** • Regular income over the tenure of the Scheme • Investment in Debt and Money Market Instruments.		

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on June 30 2025

Scheme Product Labels & Benchmark Riskometers

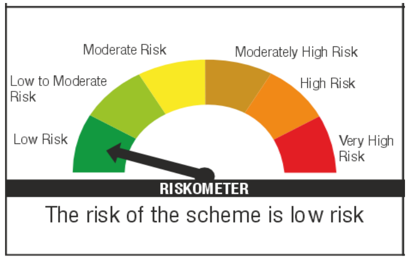
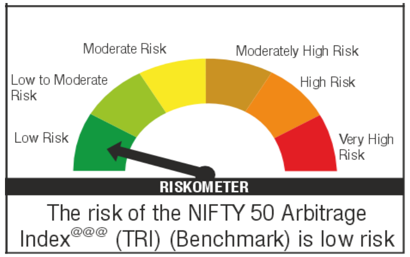
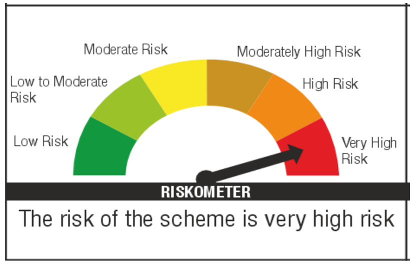
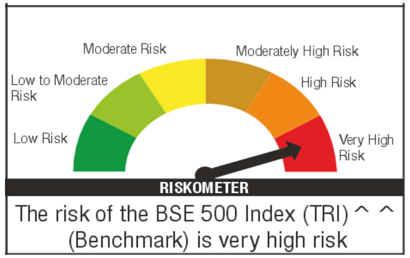
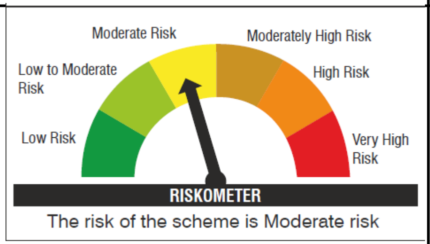
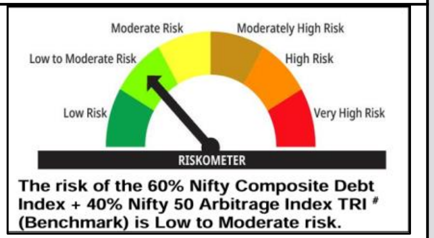
	Riskometer	Benchmark Riskometer
Union Aggressive Hybrid Fund (formerly Union Hybrid Equity Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments) **This product is suitable for investors who are seeking*:** • Long Term Capital Growth and Income • Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.	 The risk of the scheme is very high risk	 The risk of the CRISIL Hybrid 35+65 Aggressive Index(TRI)# (Benchmark) is high risk
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.	 The risk of the scheme is very high risk	 The risk of the NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@ (Benchmark) is high risk
Union Equity Savings Fund (An Open Ended Scheme investing in Equity, Arbitrage and Debt **This product is suitable for investors who are seeking*:** • Long Term Capital Appreciation • Investment predominantly in a portfolio of equity and equity related securities.	 The risk of the scheme is moderate risk	 The risk of the CRISIL Equity Savings Index (TRI)# (Benchmark) is moderate risk
Union Multi Asset Allocation Fund (An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)) **This product is suitable for investors who are seeking*:** • Long term wealth creation • Investment in a diversified portfolio of Equity & Equity Related Instruments, Debt and Money Market Instruments and Units of Gold ETFs and/or Silver ETFs	 The risk of the scheme is very high risk	 The risk of the 65% NIFTY 50 TRI + 20% NIFTY Composite Debt Index + 15% Domestic prices of Gold# (Benchmark) is very high risk

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on June 30 2025

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

Union Mutual Fund

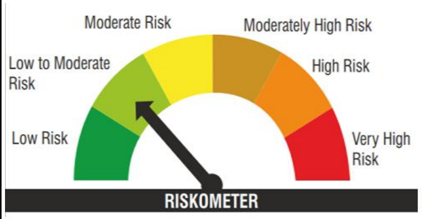
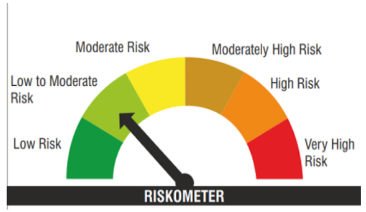
Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities) **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		
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*:** • 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		
UNION INCOME PLUS ARBITRAGE ACTIVE FOF (An open-ended FoF investing in units of Arbitrage and Debt Oriented Schemes.) **This product is suitable for investors who are seeking*:** • Income generation over medium to long term • Investment predominately in units of Arbitrage Fund and Debt Funds.		

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on June 30 2025

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

Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
Union Low Duration Fund (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page No. 22 of the SID for concept of Macaulay Duration. A relatively high interest rate risk and moderate credit risk) **This product is suitable for investors who are seeking*:** • Income generation over shorter duration. • A debt fund that aims to generate income by investing in debt and money market instruments, such that the Macaulay duration of the portfolio is between 6 months to 12 months	 The risk of the scheme is Low to Moderate risk	 The risk of the Nifty Low Duration Debt Index A-I (Benchmark) # is Low to Moderate risk

Please Note the date of allotment of Union Low Duration Fund is 16th July 2025

**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 monthly basis and the current riskometers are based on the evaluation of portfolios as on June 30 2025

Potential Risk Class Matrix of Debt Schemes

Scheme name	Potential Risk Class Matrix
Union Overnight Fund	A-I
Union Liquid Fund	B-I
Union Money Market Fund	B-I
Union Dynamic Bond Fund	B-III
Union Corporate Bond Fund	B-III
Union Short Duration Fund	B-III
Union Fixed Maturity Plan (FMP) - Series 13 (1114 days)	B-III
Union Low Duration Fund	B-III
Union Gilt Fund	A-III

Union Overnight Fund

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

Union Liquid Fund, Union Money Market Fund

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

Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Short Duration Fund, Union Fixed Maturity Plan (FMP) - Series 13 (1114 days), Union Low Duration Fund

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

Union Gilt Fund

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

DISCLAIMER

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

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Note: Pursuant to Clause no. 17.4.1 (e) of SEBI Master Circular for Mutual Funds dated June 27, 2024 read with SEBI Circular dated November 05, 2025, the Risk-o-meter shall also be depicted using a colour scheme. Accordingly, kindly refer Notice cum Addendum dated December 04, 2025, available on our website for more details.

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.** 18002002268/18005722268 • **Non Toll Free.** 022-67483333 • **Fax No:** 022-67483402 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices / Customer Service Centres/ distributors as well as from our website www.unionmf.com.

Union Mutual Fund

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