

Why Union

SMALL CAP Fund?

(Small Cap Fund - An open-ended equity scheme predominantly investing in Small Cap stocks)

1 Small Cap concentration with limited exposure to mid and large cap stocks.

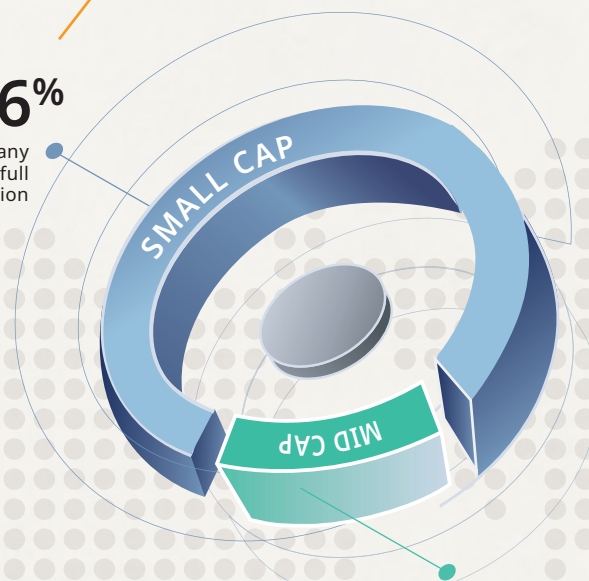
2 Dynamic stock selection on a bottom-up basis.

3 Diversified portfolio across sectors.

1 The investments will be concentrated in small caps while also having limited exposure to mid and large caps.

82.36%

251st company onwards in terms of full market capitalisation



15.48%

101st - 250th company in terms of full market capitalisation

2 The investments are expected to benefit from our dynamic stock selection on a bottom-up basis.

TOP 10 STOCKS

	DEC.2023 (%)	SEP.2023 (%)	JUN.2023 (%)
Electronics Mart India Ltd.	3.03	2.66	1.99
Nippon Life India Asset Management Ltd.	3.00	1.52	1.66
Syrma SGS Technology Ltd.	2.46	2.61	3.06
Sonata Software Ltd.	2.35	2.26	2.67
JB Chemicals & Pharmaceuticals Ltd.	2.19	3.11	3.08
Brigade Enterprises Ltd.	2.19	NA	NA
Spandana Sphoorty Financial Ltd.	2.15	NA	NA
Gabriel India Ltd.	2.12	1.55	NA
KEC International Ltd.	2.11	1.27	1.31
RR Kabel Ltd.	2.09	0.20	NA

Note: The above are the top 10 stocks as of December 31, 2023, and exposure to such stocks for the respective months as a % of net assets.

Note: The above data is as of December 31, 2023 and can change without notice in accordance with the asset allocation pattern given in the Scheme Information Document (SID) of the Scheme. For details relating to the Scheme, please refer the SID of the Scheme. For the complete portfolio, please refer the monthly portfolio disclosure available at www.unionmf.com.

TOP 10 INDUSTRIES



Capital Markets		
DEC.23	SEP.23	JUN.23
9.39%	4.16%	3.23%

3 The investments are expected to benefit from a diversified portfolio across sectors.

Consumer Durables

DEC.23	SEP.23	JUN.23
9.37%	10.36%	11.76%



Industrial Products

DEC.23	SEP.23	JUN.23
8.29%	3.45%	4.83%



Electrical Equipment

DEC.23	SEP.23	JUN.23
6.08%	3.71%	3.50%



Auto Components

DEC.23	SEP.23	JUN.23
5.30%	7.94%	6.21%



Industrial Manufacturing

DEC.23	SEP.23	JUN.23
5.14%	6.81%	6.40%



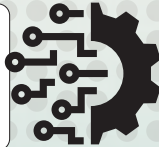
Pharmaceuticals & Biotech

DEC.23	SEP.23	JUN.23
5.10%	8.11%	6.66%



IT Software

DEC.23	SEP.23	JUN.23
4.93%	6.42%	6.56%



Finance

DEC.23	SEP.23	JUN.23
4.78%	3.42%	4.69%

Textiles & Apparels

DEC.23	SEP.23	JUN.23
4.33%	2.71%	1.46%



Note: The above is the exposure of the Scheme to the top 10 industries as of December 31, 2023, and exposure to such industries for the respective months as a % of net assets.

Top 5 active stock positions in scheme portfolio vis-à-vis S&P BSE 250 SMALLCAP INDEX (TRI)^{^^}

Overweight

By %

Electronics Mart India Ltd.	3.03
Nippon Life India Asset Management Ltd.	3.00
Syrma SGS Technology Ltd.	2.46
Spandana Sphoorty Financial Ltd.	2.15
Gabriel India Ltd.	2.12

Underweight

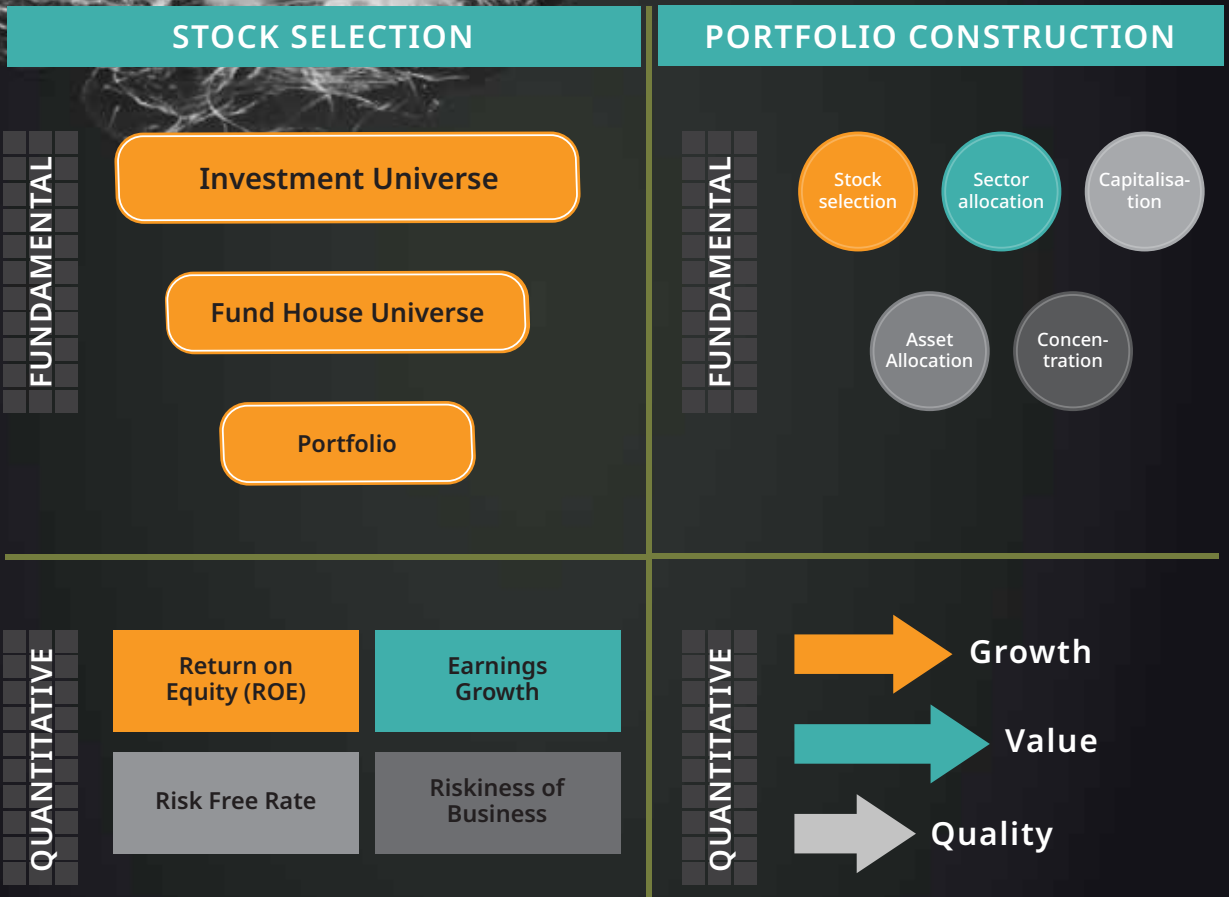
By %

IDFC Ltd.	-1.26
Exide Industries Ltd.	-1.10
RBL Bank Ltd.	-1.06
Radico Khaitan Ltd.	-1.00
360 One WAM Ltd.	-0.99

QUANTAMENTAL



Our approach to investing



Std. Deviation	15.30%
Sharpe Ratio	1.60
Portfolio Beta	0.76
Portfolio Turnover Ratio*	0.97 times

Quantitative Indicators

Key Ratios

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on December 29, 2023: 6.90%.
*Lower of sales or purchases divided by average AUM for the last rolling 12 months.

Date of inception
June 10, 2014

Average AuM
₹1272.11
crore
for December 2023.

Benchmark
S&P BSE 250
SmallCap Index (TRI)^{^^}

Exit Load:

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

FUND MANAGERS



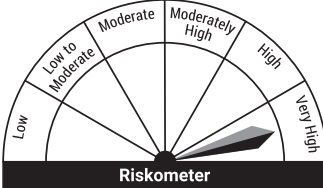
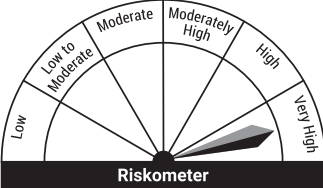
Mr. Sanjay Bembalkar
Co-Head, Equity

(Managing the Scheme since January 25, 2023)



Mr. Hardick Bora
Co-Head, Equity

(Managing the Scheme since October 25, 2016)

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment predominantly in Equity and Equity related portfolio of small cap companies. 	 <p>Riskometer Investors understand that their principal will be at very high risk</p>	 <p>Riskometer S&P BSE 250 SmallCap Index (TRI)^{^^}</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 portfolios as on December 31, 2023.

Disclaimer: The views, facts and figures in this document are as of December 31, 2023, unless stated otherwise, and could change without any notice.

^^Benchmark S&P BSE 250 SmallCap Index disclaimer: The "Index" viz. "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, has been licensed for use by Union Asset Management Company Private Limited. For a detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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

Please refer the Scheme Information Document for complete details about the Scheme. Copy of all Scheme Related Documents can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionmf.com

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

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