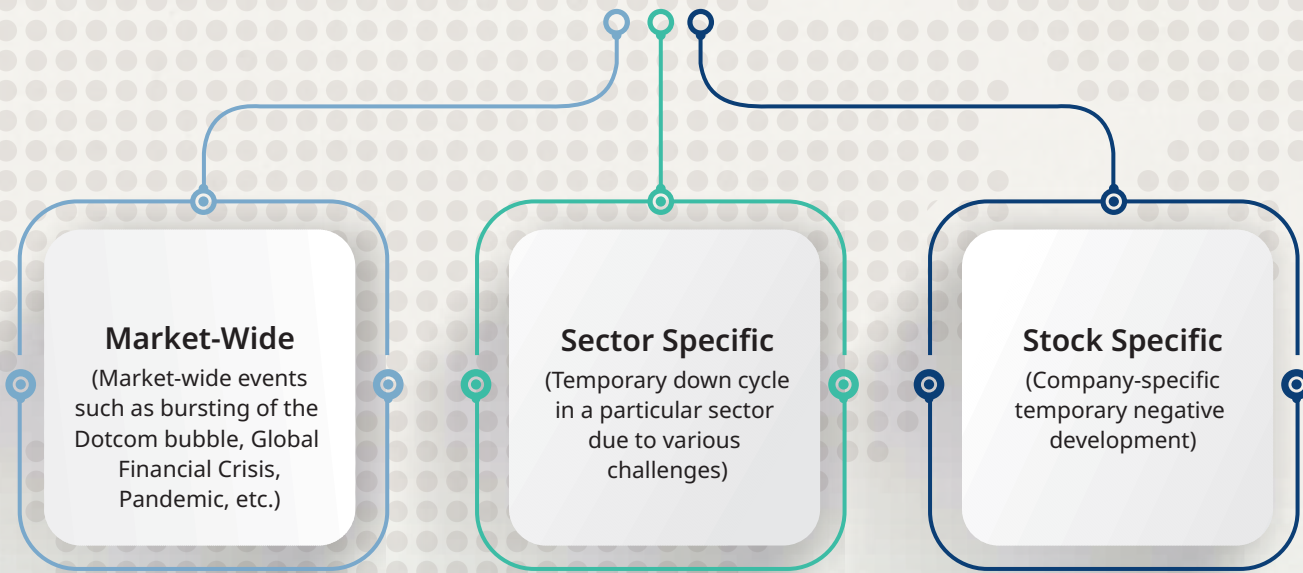


Why **Union** VALUE DISCOVERY *Fund?*

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

- 1 Dynamic stock selection of underpriced opportunities.
- 2 Flexible allocation across large, mid and small cap stocks on a bottom-up basis.
- 3 Diversified portfolio across sectors.

WHERE DO VALUE OPPORTUNITIES ARISE



Market-Wide
(Market-wide events such as bursting of the Dotcom bubble, Global Financial Crisis, Pandemic, etc.)

Sector Specific
(Temporary down cycle in a particular sector due to various challenges)

Stock Specific
(Company-specific temporary negative development)

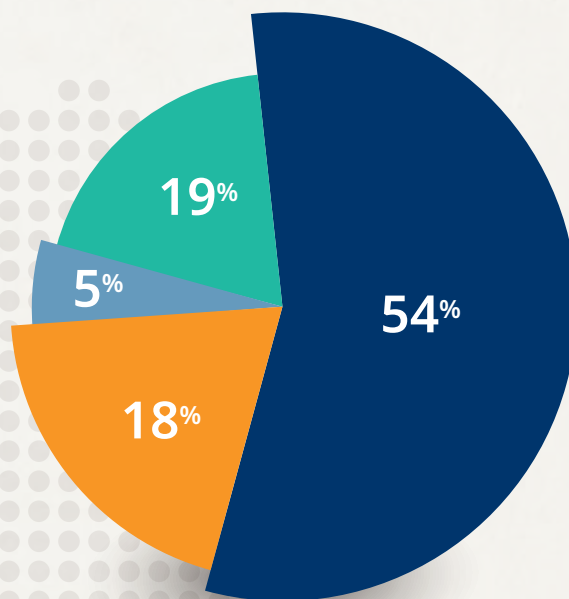
VALUE CLASSIFICATION CATEGORY

PARTICULARS	% TO NET ASSETS
Absolute Value (Companies trading below intrinsic value)	17%
Relative Value (Companies trading below historical trading range)	58%
Companies in turnaround phase	6%
Companies in special situations such as demerger, acquisitions	14%

Note: This is the current investment strategy and may change without notice, and such change would be in accordance with the requirements of the scheme information documents.

STOCK CLASSIFICATION BUCKETS

(as a % of net assets)



■ Strategic ■ Tactical ■ Option ■ Defensive

Strategic: These are typically 'buy & hold' compounding stocks, generally characterized by good quality business and competent managements with a long track record. These businesses normally do not experience significant deterioration in their financials even during downcycles.

Tactical: These are not 'buy & hold' stocks. For these stocks, exiting at the right time is as important as getting in at the right time. They are generally from more cyclical industries and need to be part of the portfolio only during the upcycle.

Option: These stocks appear very promising from a top-down perspective. However, they generally do not have long-term business or management track record. They are inherently riskier in nature but can have the potential to offer higher returns.

Defensive: These stocks are generally big benchmark stocks where investment manager has low conviction about their outperformance. However, not owning them at all may be deemed too risky from a relative performance standpoint. These are generally neutral or underweight relative positions.

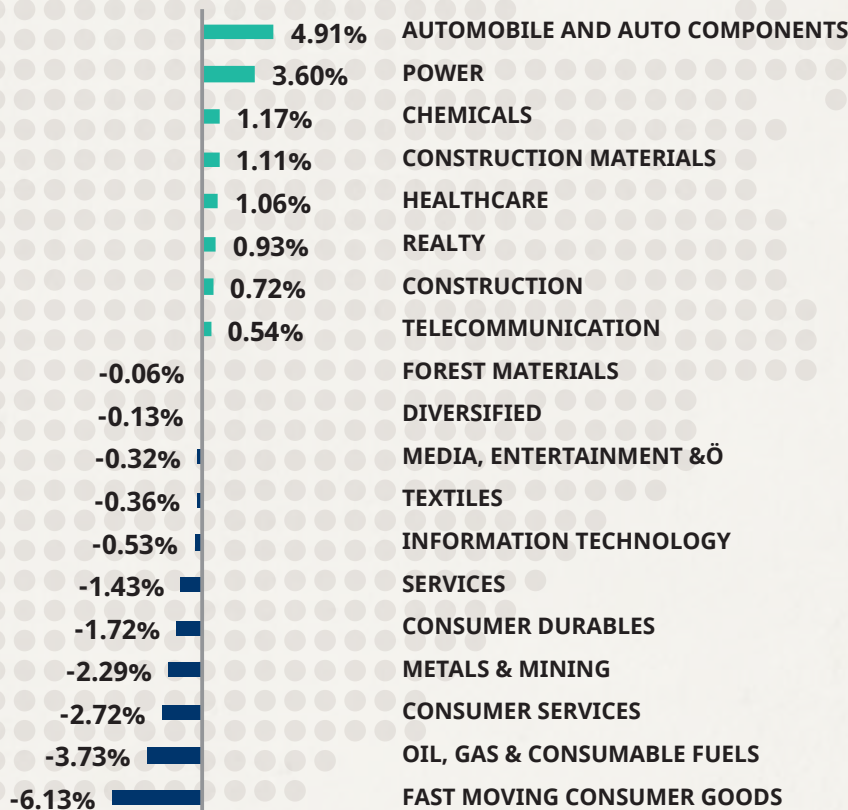
KEY DETAILS

(Data is as of December 31, 2023)

MARKET CAP CATEGORY	UNION VALUE DISCOVERY FUND	S&P BSE 500 Index
Large Cap	59.25%	73.92%
Mid Cap	13.14%	17.12%
Small Cap	22.60%	8.97%
Weighted Average Market Capitalisation (Cr)	Rs. 3,27,352	Rs. 4,54,257
Active Share	60.44%	

Note: Active share is a measure of the difference between a portfolio's holdings and its benchmark index. It is calculated as the sum of the absolute difference between the weight of each stock in the portfolio and its benchmark, divided by two.
Note: The % given above is as a % of net assets.

SECTOR OVERWEIGHT / UNDERWEIGHT



Top 5 Active Stock Positions in Scheme Portfolio vis-à-vis S&P BSE 500 Index (TRI)^{^^}

OVERWEIGHT	OVERWEIGHT BY
Coromandel International Ltd.	3.46%
NTPC Ltd.	3.35%
Karur Vysya Bank Ltd.	2.20%
Tech Mahindra Ltd.	2.14%
Tata Motors Ltd. - DVR	2.10%

UNDERWEIGHT	UNDERWEIGHT BY
Reliance Industries Ltd.	-3.20%
Tata Consultancy Services Ltd.	-2.53%
Kotak Mahindra Bank Ltd.	-1.78%
Hindustan Unilever Ltd.	-1.55%
Bajaj Finance Ltd.	-1.33%

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.

Date of inception
**December 05,
2018**

Average AuM
₹196.07
crore
for December 2023.

Benchmark
S&P BSE 500
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 June 07, 2021)



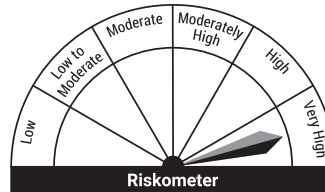
Mr. Hardick Bora
Co-Head, Equity

(Managing the Scheme since January 25, 2023)

This product is suitable for investors who are seeking*:

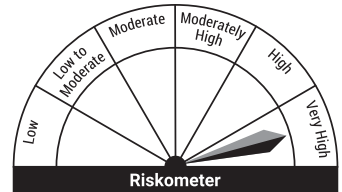
- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities of value companies.

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.

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 500 Index disclaimer: The "Index" viz. "S&P BSE 500 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, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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.

CONTACT US:

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✉ investorcare@unionmf.com
🌐 www.unionmf.com

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Contact No: Mobile_number_Placeholder

OR