

UNION MULTI ASSET ALLOCATION FUND

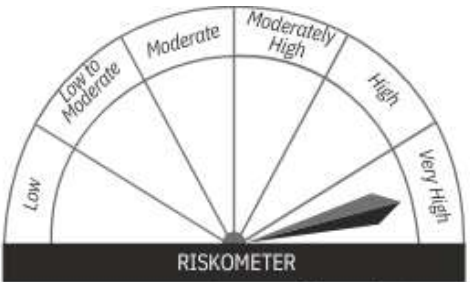
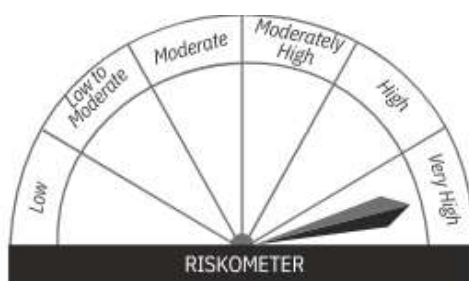
An open-ended scheme investing in **Equity, Debt, Gold and/ or Silver**



choose *multi*

kyunki markets kabhi bhi

maar sakte hai *palti*

This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"> • 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 	 <p>Investors understand that their principal will be at very high risk</p>	 <p>As per AMFI Tier I benchmark i.e.: 65% Nifty 50 TRI + 20% CRISIL Short Term Bond Fund Index + 15 % Domestic price of Gold</p>

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

The above 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) The Benchmark riskometer is based on the evaluation of the portfolio data as of June 30, 2024.

New Fund Offer Opens On
20th August 2024

New Fund Offer Closes On
03rd September 2024

Scheme re-opens on
Within 5 Business Days from Allotment

By their very nature Markets - be it equity market, debt market or commodity market like gold - have their ups and downs. Diversify across these markets by investing in Multi Asset Fund.



Why Multi Asset?

Invest in **multiple asset classes** through one investment

Diversification aiming for better risk adjusted returns with lower volatility

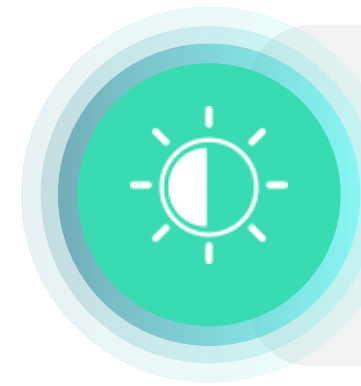
Aiming to provide **benefits** of Equity taxation

Different Asset Classes outperform at different times

No single asset class has consistently outperformed

Calendar year returns of asset classes

Period	Equity	Debt	Gold
CY 2010	19.67%	4.67%	24.10%
CY 2011	-23.60%	7.92%	31.89%
CY 2012	30.09%	9.12%	12.88%
CY 2013	7.20%	8.27%	-4.04%
CY 2014	32.97%	10.46%	-9.49%
CY 2015	-2.82%	8.69%	-5.86%
CY 2016	4.09%	10.07%	11.06%
CY 2017	29.09%	6.11%	5.51%
CY 2018	6.05%	6.60%	7.38%
CY 2019	13.11%	9.64%	23.67%
CY 2020	15.37%	10.29%	27.99%
CY 2021	27.22%	4.32%	-3.70%
CY 2022	6.23%	3.55%	14.56%
CY 2023	21.36%	7.28%	15.67%
CYTD 2024*	28.12%	7.27%	23.56%



Historically, no single asset class has consistently outperformed others.

Over the last 2 decades, equity, debt and gold have outperformed each other at different times.

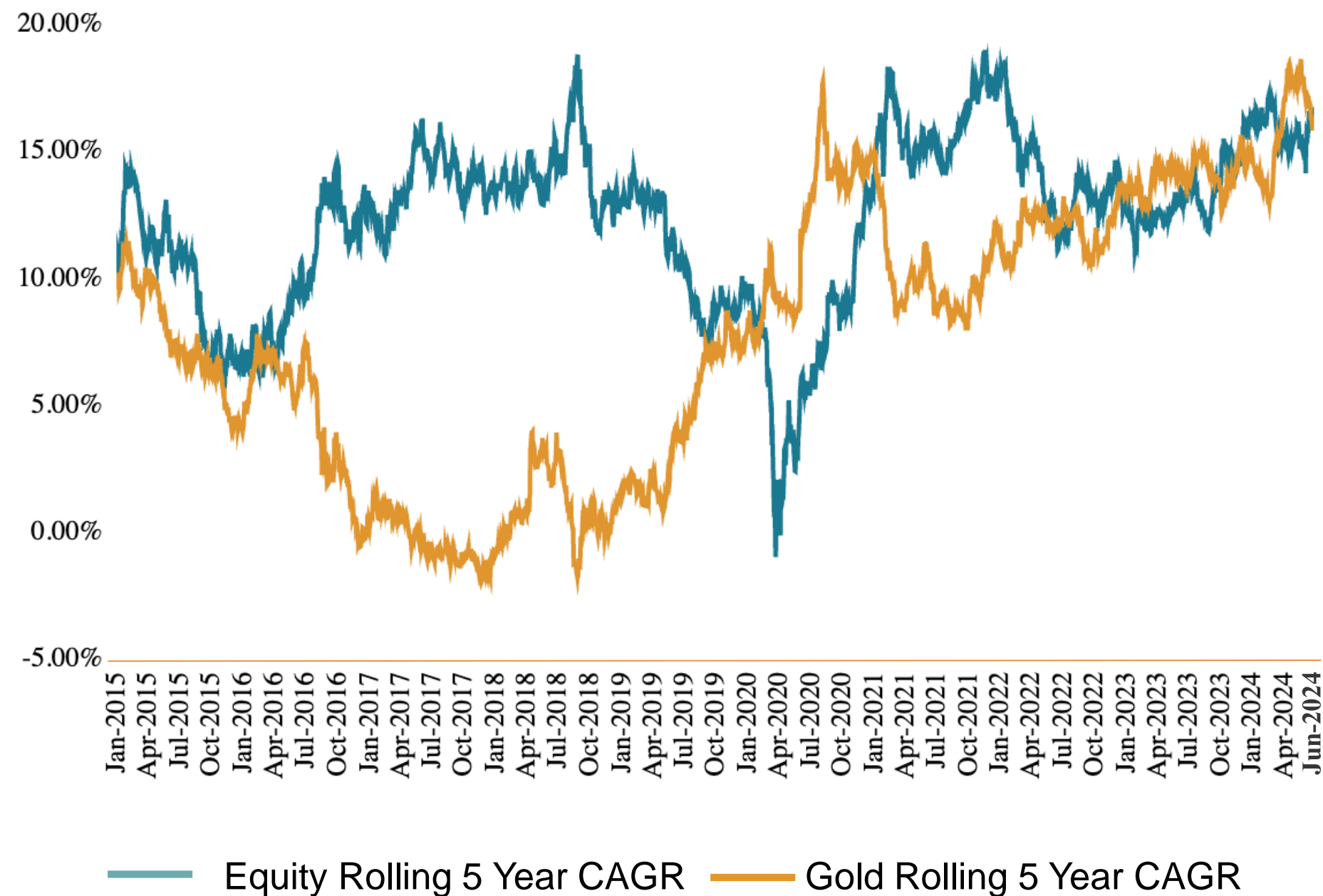


Historical returns tend to bias investors towards the asset class that has performed well recently.

*Data till June 2024. Source: Bloomberg and AMFI India. Point to Point returns for a given calendar year. Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold - Domestic Prices of Gold (MCX India Gold Spot Index - 10gms). Past performance may or may not be sustained in the future.

Effective diversification requires allocation in un-correlated assets

Divergent return experience



CAGR since 1st January 2010 till 28th June 2024

Equity	Debt	Gold
12.48%	7.61%	10.57%

Correlation Matrix			
	Equity	Gold	Debt
Equity	1.00		
Gold	-0.10	1.00	
Debt	0.14	0.03	1.00



Divergent / low correlation between Equity, Gold and Debt reflects the need for diversification.

Source:-Bloomberg. Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold -Domestic Prices of Gold (MCX India Gold Spot Index - 10gms). For computing correlation between any two asset classes, daily rolling returns has been considered for period from 1st January 2010 till 28th June 2024. Compounded Annualised Growth Rate (CAGR). Past performance may or may not be sustained in the future.

Benefit of equity taxation



Asset allocation done individually



Multi-Asset Strategy

Illustration

Individual allocation	Equity	Debt	Gold	Combined*
Average 5 Year Rolling CAGR	12.32%	8.11%	7.67%	
Taxation	12.50%	30%	12.50%	
Post-tax Avg5Y Rolling CAGR	10.78%	5.68%	6.71%	9.15%

Multi-Asset strategy (with minimum 65% in Equity)
10.78%
12.50%
9.44%

Short Term/ Long Term taxation	Equity	Debt	Gold	Multi Asset Strategy (with minimum 65% in Equity)
Short Term Capital Gains (STCG)	Upto 1 Year; Rate: 20%	All periods; Rate: 30%	Upto 2 Years; Rate: 30%	Upto 1 Year; Rate: 20%
Long Term Capital Gains (LTCG)	Above 1 Year; Rate: 12.5%	All periods; Rate: 30%	Above 2 Years; Rate: 12.5%	Above 1 Year; Rate: 12.5%

Multi-Asset Strategy benefits from equity tax rates, may result in better post tax returns as compared to individually investing in debt and gold as a separate asset class.

The above taxation is as per the proposed finance bill presented in the Union Budget on 23rd July 2024.

Combined tax-adjusted (CAGR) is computed assuming individual asset allocation done equity, debt and gold in 65:20:15 ratio respectively. We consider that the individual is taxed at maximum marginal tax rate. Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold - Domestic Prices of Gold (MCX India Gold Spot Index - 10gms). Multi asset strategy considers theoretical allocation of 65% Nifty 50 + 20% Crisil Short Term Bond Index + 15% Domestic Prices of Gold, which is also as per the Scheme Benchmark. composition. Source: Bloomberg, AMFI India. Data from 1st January 2010 till 28th June 2024 was considered for 5 Years Rolling Returns with daily frequency. Past performance may or may not be sustained in the future.

A decorative graphic in the top-left corner consisting of a teal arrow pointing up and to the right, with an orange arrow pointing up and to the right, overlapping the teal one.

Portfolio positioning for Union Multi Asset Allocation Fund

Generate long-term capital appreciation by investing in a diversified portfolio of Equity and Equity Related Instruments, Debt and Money Market Instruments, units of Gold Exchange Traded Funds (ETFs) and/or Silver ETFs and units of REITs & InvITs as per the asset allocation pattern of the scheme.



Construct of Union Multi Asset Allocation Fund

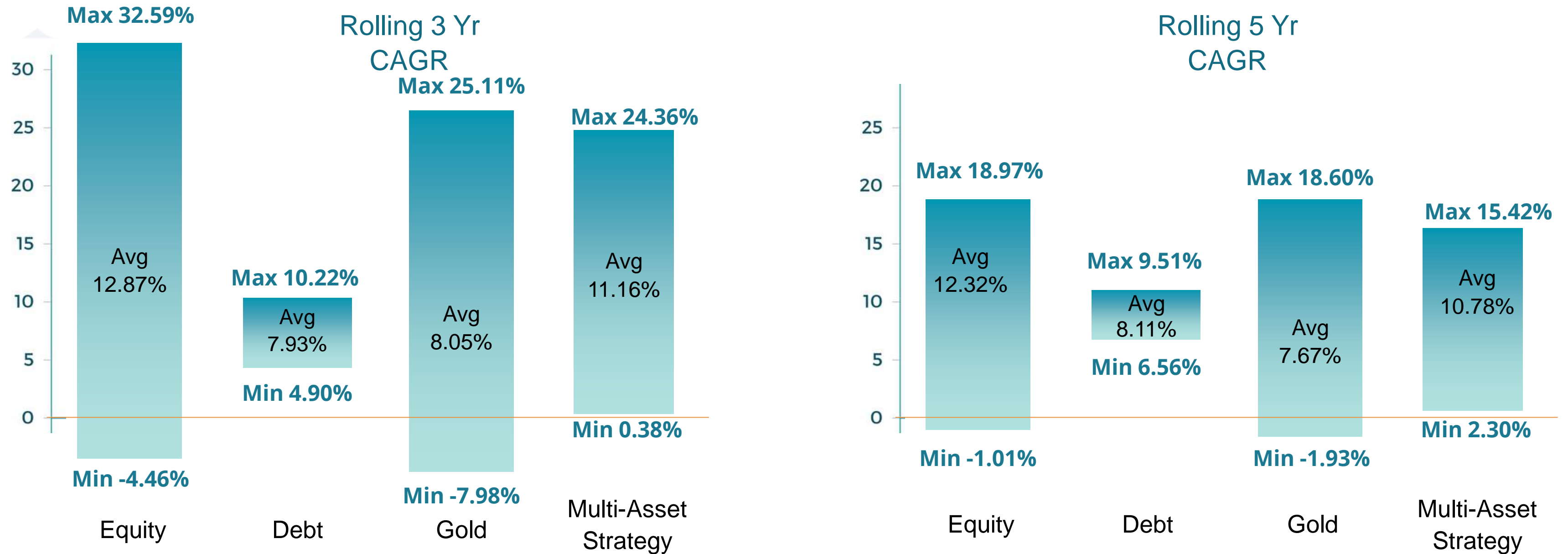


Net Equity exposure to be managed dynamically.
 Gold Exposure to be rebalanced at regular intervals.
 Duration of debt portion to be also managed dynamically.

Instruments	Indicative Allocation (% of total assets)		Currently Intended Allocation (% of total assets)	
	Minimum	Maximum	Minimum	Maximum
Equity & Equity Related Instruments	65%	80%	65% (Net Equity – 50%)	80%
Debt and Money Market Instruments including units of debt oriented mutual fund schemes	10%	25%	10%	15%
Units of Gold ETFs	10%	25%	20%	25%
Units of Silver ETFs	0%	10%	0%	10%
Units issued by REITs and InvITs	0%	10%	0%	10%

This is current intended allocation and may change from time to time. However, the same shall be as per the indicative asset allocation specified in the in the SID of the Scheme. Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold -Domestic Prices of Gold (MCX India Gold Spot Index - 10gms).

Asset allocation tends to optimize returns



Multi Asset Strategy has given higher average returns compared to Gold and Debt, while Equity and Gold showed negative returns in certain time period, there were no negative returns instances in case of Debt and Multi Asset Strategy.

Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold - Domestic Prices of Gold (MCX India Gold Spot Index - 10gms). . Multi asset strategy considers theoretical allocation of 65% Nifty + 20% Crisil Short Term Bond Index + 15% Domestic Prices of Gold in line with the scheme benchmark. Source Bloomberg, AMFI India. Data from 1st January 2010 till 28th June 2024 was considered for 3 years and 5 Years Rolling Returns with daily frequency. Past performance may or may not be sustained in the future. The above illustration is for comparison purpose only and should not constitute as investment advise.

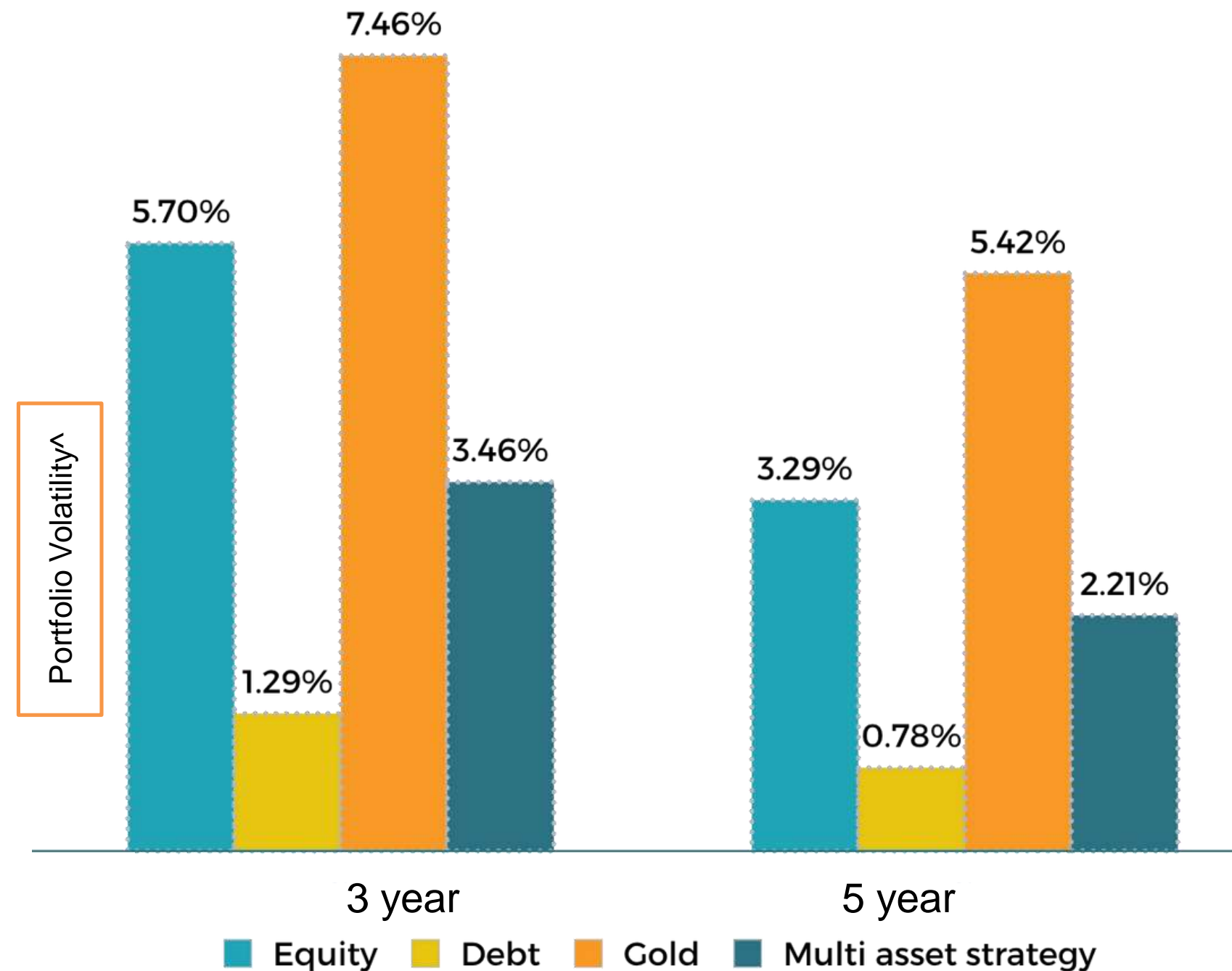
Asset allocation tends to minimize portfolio volatility



Diversification across asset classes aims to help in reducing portfolio volatility.



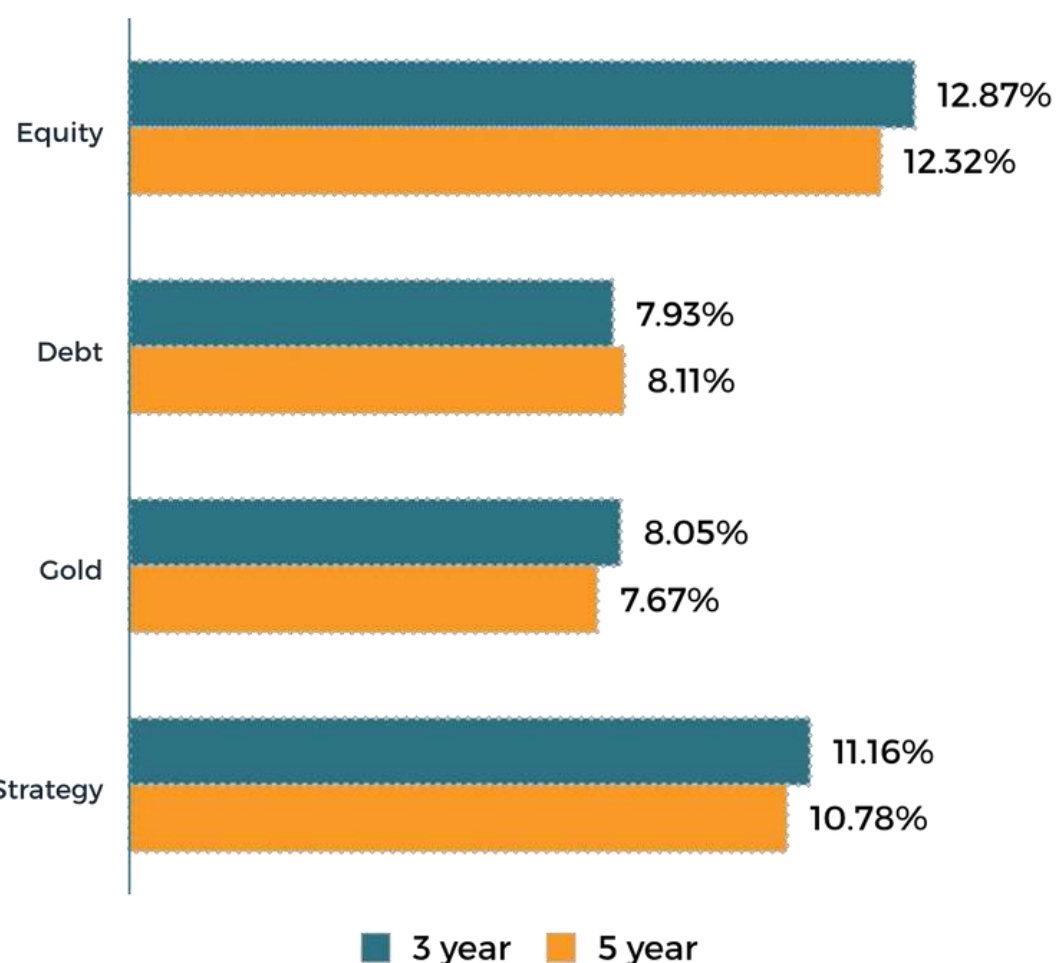
Volatility of combined asset classes tends to be lower than that of individual asset classes.



[^]Volatility as measured by Standard Deviation of rolling returns of asset classes

Multi Asset Strategy tends to provide optimized risk adjusted returns

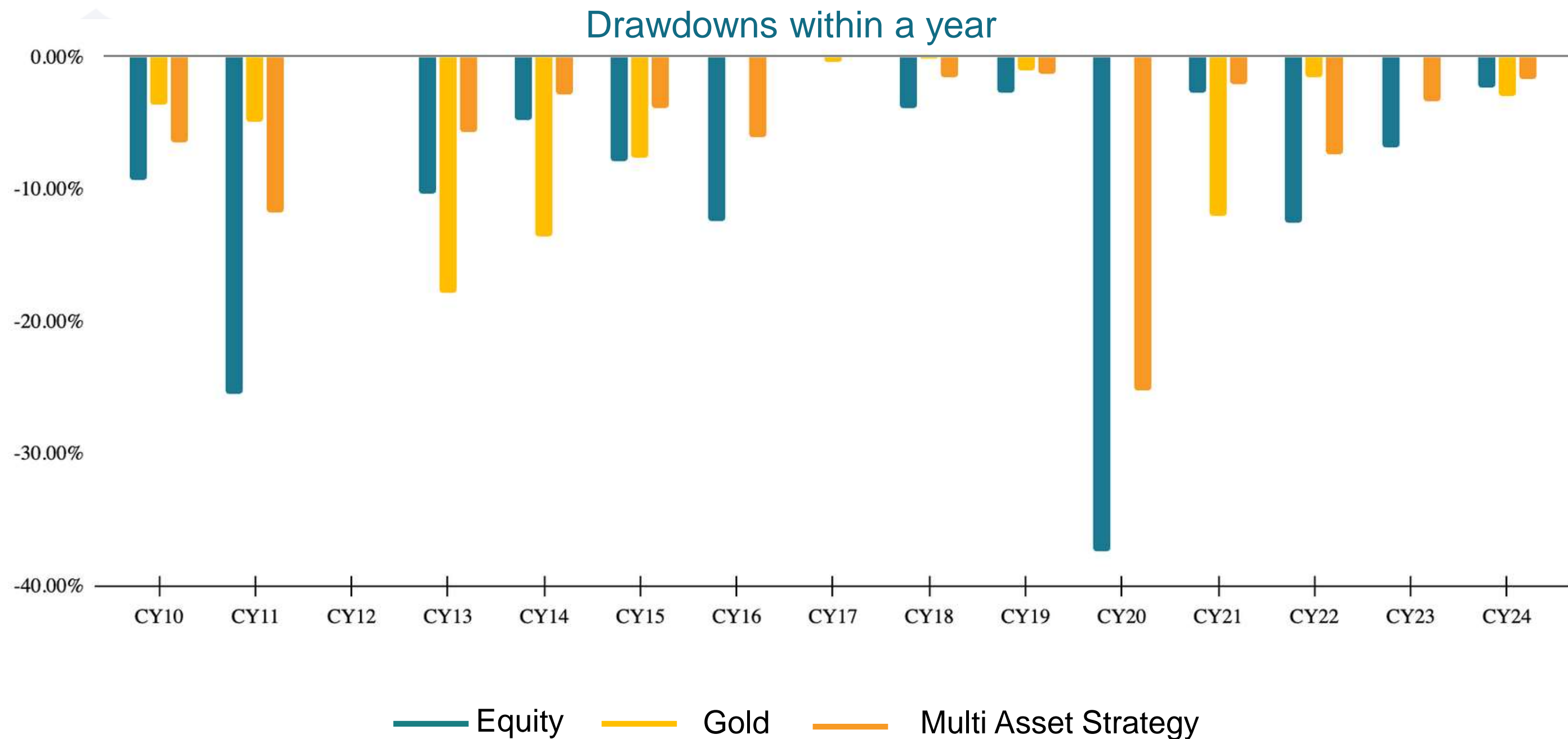
Rolling Returns



Performance distribution								
	Rolling 3 Year CAGR				Rolling 5 Year CAGR			
	Total number of observations	< 0%	0% - 8%	> 8%	Total number of observations	< 0%	0% - 8%	> 8%
EQUITY	Count of observations	26	548	2425	2477	4	316	2157
	% occurrence	0.9%	18.3%	80.9%		0.16%	12.76%	87.08%
DEBT	Count of observations	0	1447	1552	2477	0	795	1682
	% occurrence	0.0%	48.2%	51.8%		0.00%	32.10%	67.90%
GOLD	Count of observations	551	980	1468	2477	249	962	1266
	% occurrence	18.4%	32.7%	48.9%		10.05%	38.84%	51.11%
MULTI ASSET STRATEGY	Count of observations	0	543	2456	2477	0	301	2176
	% occurrence	0.0%	18.1%	81.9%		0.00%	12.15%	87.85%

Source Bloomberg, AMFI India. Data from 1st January 2010 till 28th June 2024 was considered for 3 years and 5 Years Rolling Returns with daily frequency. Equity - Nifty 50 Index TRI; Debt - Crisil Short Term Bond Index; Gold - Domestic Prices of Gold (MCX India Gold Spot Index - 10gms). Multi asset strategy considers theoretical allocation of 65% Nifty 50 + 20% Crisil Short Term Bond Index + 15% Domestic Prices of Gold in line with the scheme benchmark. Past performance may or may not be sustained in the future.

Multi asset strategy witnessed lower drawdowns vs Equity & Gold




Multi Asset strategy helped in minimizing drawdowns by more than 50% in majority of the past years.

Debt was not considered for the above graph, as there were no significant drawdowns for debt in the given period.

Source Bloomberg, AMFI India. Data from 1st January 2010 till 28th June 2024 was considered for 3 years and 5 Years Rolling Returns with daily frequency. Multi asset strategy considers theoretical allocation of 65% Nifty + 20% Crisil Short Term Bond Index + 15% Domestic Prices of Gold and the same in accordance with the scheme benchmark. Data refers to the maximum drawdown during a year if invested in the start of the calendar year. Past performance may or may not be sustained in the future.



Investment Strategy: Union Multi Asset Allocation Fund



- The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc.. And shall be used to determine the asset allocation.
- Bottom up approach to help identifying individual companies to create a portfolio of carefully selected stocks, offering attractive potential growth opportunities.



- Selection of debt securities will be guided by credit quality, liquidity, interest rates and their outlook.
- Duration to be managed dynamically based on the fund manager's view and guidance by the market.



- Investments in units of Gold and / or Silver ETFs to provide risk diversification from Equity and Debt. This will be regularly tracked and rebalanced.



- The Fund Manager has the discretion to invest in units of REITs and InvITs as and when favourable opportunities get presented.



The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment Process



The flow of Research process is a funnel like structure with multiple sieves where we examine various aspects in a sequence
The extent of time and efforts expended on a particular idea is a function of how many filters the idea qualifies through

The Investment Process is divided into two parts:

Stock Research Process

Includes New Stock Selection and Monitoring the existing stocks

Portfolio Management

Based on research, portfolio is constructed and rebalanced

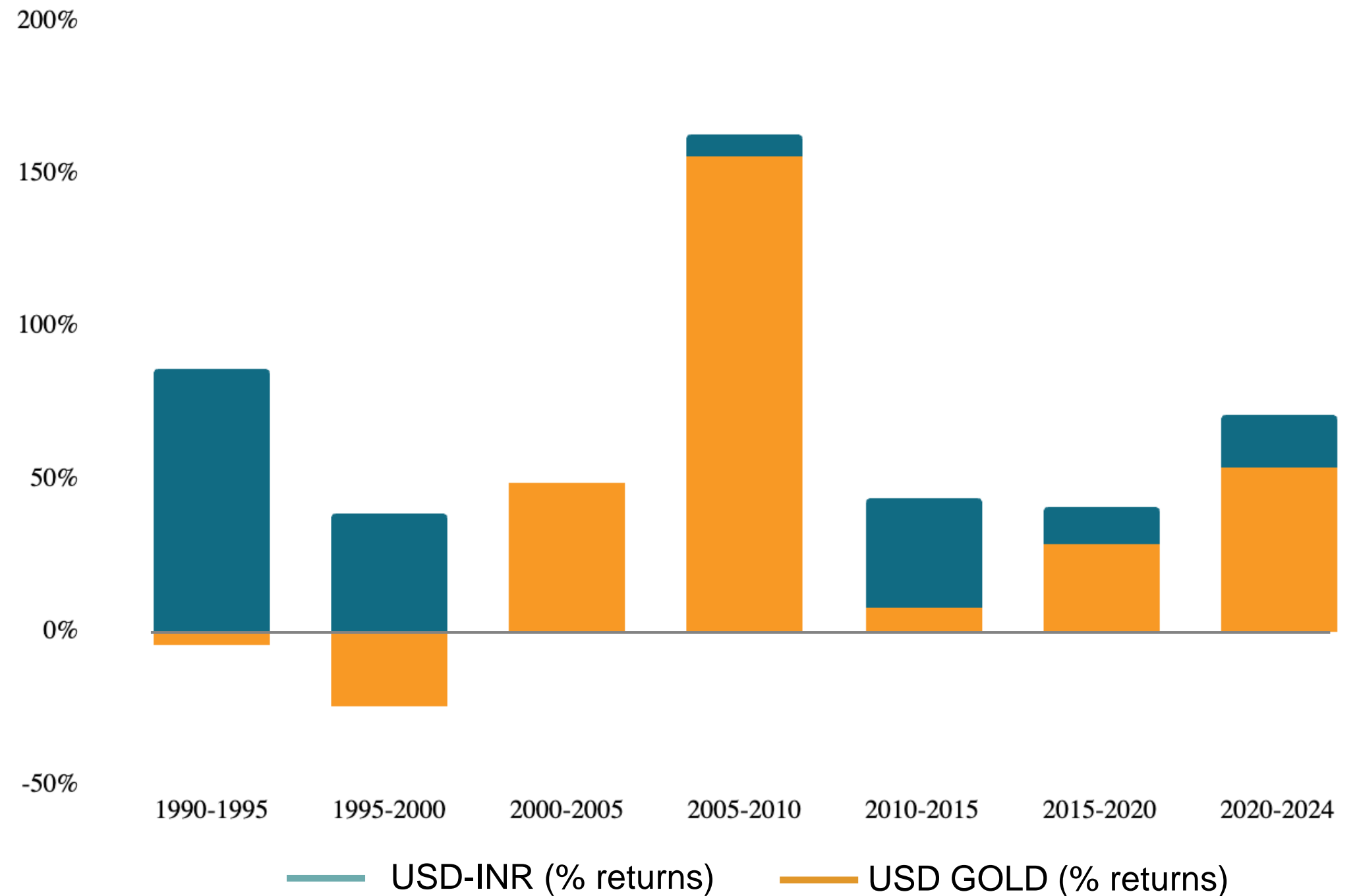


Backdrop

- Macros
- Government Policies
- Regulations
- Global Events
- Judicial Actions Politics
- Others

Currency movements impact gold returns

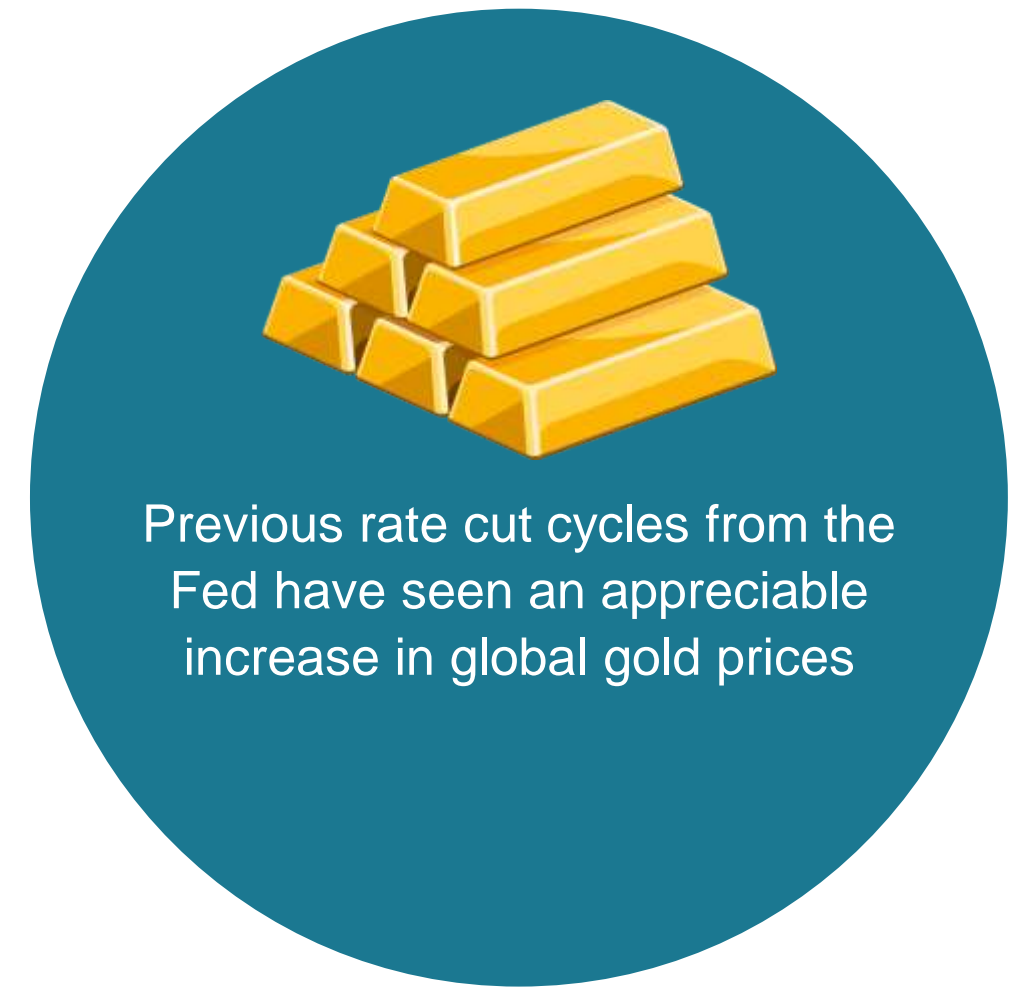
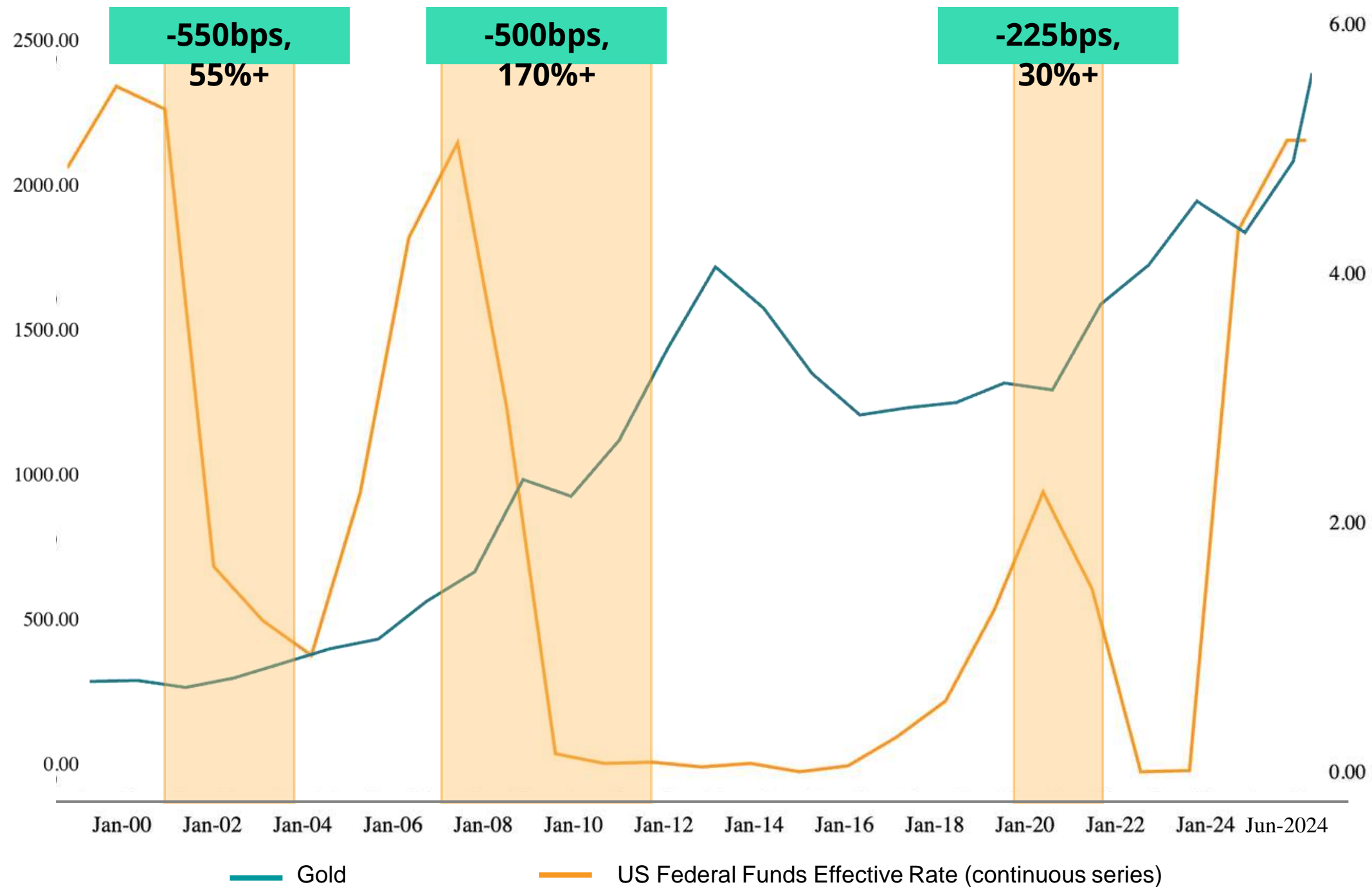
Gold returns have two sources, change in Gold prices and USD - INR exchange rate.



Source:-Bloomberg. Data considered from 1st January 1990 till 28th June 2024. Absolute returns from Gold price change and USD -INR movement has been calculated for each 5 year period and added to depict which factor contributed to generate returns from gold in India. Past performance may or may not be sustained in the future.

Fed rate impacts gold returns

Fed rate cut cycles vis-à-vis gold price movement



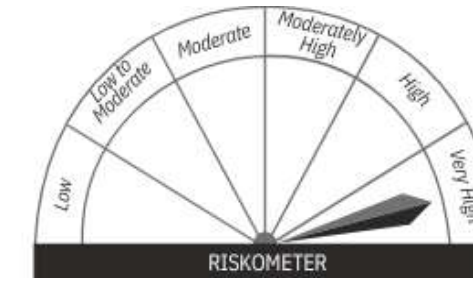
Source:-Bloomberg. Data from 1st January 1990 till 28th June 2024 . Past performance may or may not be sustained in the future.

Scheme Details

This product is suitable for investors who are seeking*

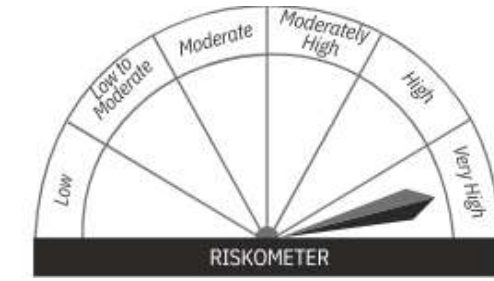
- Long term wealth creation
- Investment in a diversified portfolio of Equity & Equity Related Instruments, Debt and Money Market Instruments and Units of Gold ETFs and/or Silver ETFs

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



As per AMFI Tier I benchmark i.e.: 65% Nifty 50 TRI + 20% CRISIL Short Term Bond Fund Index + 15 % Domestic price of Gold #

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

Type of Scheme	An open-ended scheme investing in Equity, Debt, Gold and/ or Silver
Co-Fund Manager	Mr. Hardick Bora (Co-Head Equity), Mr. Sanjay Bembalkar (Co-Head Equity) and Mr. Anindya Sarkar (Fund Manager – Fixed Income)
Plans	Direct Plan and Regular Plan
Options	Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option.
Application Amount	Minimum Application Amount: ₹1,000 and in multiples of ₹ 1 thereafter Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter Minimum Redemption Amount: ₹1,000 or the balance in the account of the unitholder, whichever is lower. The redemption request should meet the above minimum redemption amount criteria and should be in multiples of ₹ 1 thereafter.
Load Structure	Exit Load: 1% if units are redeemed/switched out on or before completion of 15 days from the date of allotment. Nil if redeemed or switched out after completion of 15 days from the date of allotment of units.
Benchmark Index	65% Nifty 50 TRI + 20% CRISIL Short Term Bond Fund Index + 15% Domestic price of Gold

Please refer the Scheme Information Document for complete details.. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. (The above 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) The Benchmark riskometer is based on the evaluation of the portfolio data as of June 30, 2024.

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The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc. Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

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.

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

म्यूचुअल फंड निवेश बाज़ार जोखिम के अधीन हैं, योजना संबंधी सभी दस्तावेज़ों को सावधानी से पढ़ें।

THANK YOU

