The timeless allure of gold

for a diversified portfolio.

Invest in Union Gold ETF Fund of Fund

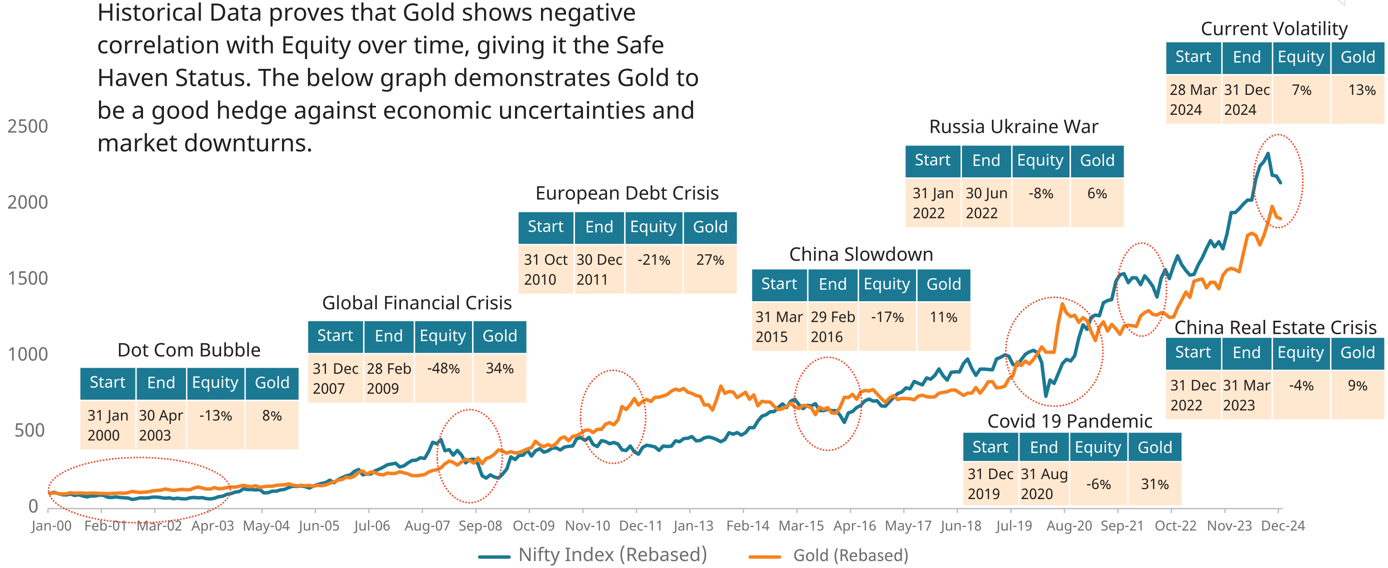
New Fund Offer Opens On	New Fund Offer Closes On	Scheme re-opens
10th February 2025	24th February 2025	Within 5 Business Days from Allotment

UNION GOLD ETF FUND OF FUND

(An open-ended Fund of Fund Scheme investing in units of Union Gold ETF)

Gold's Safe Haven Status: Myth or Market Reality?

Historical Data proves that Gold shows negative correlation with Equity over time, giving it the Safe Haven Status. The below graph demonstrates Gold to be a good hedge against economic uncertainties and market downturns.



Dot Com Bubble

Start	End	Equity	Gold
31 Jan 2000	30 Apr 2003	-13%	8%

Global Financial Crisis

Start	End	Equity	Gold
31 Dec 2007	28 Feb 2009	-48%	34%

European Debt Crisis

Start	End	Equity	Gold
31 Oct 2010	30 Dec 2011	-21%	27%

China Slowdown

Start	End	Equity	Gold
31 Mar 2015	29 Feb 2016	-17%	11%

Covid 19 Pandemic

Start	End	Equity	Gold
31 Dec 2019	31 Aug 2020	-6%	31%

Russia Ukraine War

Start	End	Equity	Gold
31 Jan 2022	30 Jun 2022	-8%	6%

China Real Estate Crisis

Start	End	Equity	Gold
31 Dec 2022	31 Mar 2023	-4%	9%

Current Volatility

Start	End	Equity	Gold
28 Mar 2024	31 Dec 2024	7%	13%

Source: Bloomberg, Data considered from 31st January 2000 till 31st Dec 2024. **Past Performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** Equity is depicted by Nifty 50 TRI. Gold - Domestic Prices of Gold (Troy Ounce) have been considered and converted to per 10 grams till October 20, 2005. From October 21, 2005, MCX gold prices per 10 grams has been considered. Data series are rebased to 100.

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Diversification Matters: Performing Asset Class Keeps Changing

Calendar year returns of asset classes

Period	Gold	Equity	Debt
CY 2000	1.10%	-19.80%	12.62%
CY 2001	5.83%	-14.42%	28.40%
CY 2002	24.01%	5.71%	22.08%
CY 2003	13.48%	75.55%	12.60%
CY 2004	0.50%	11.09%	-4.49%
CY 2005	27.16%	36.37%	3.58%
CY 2006	20.26%	41.93%	4.70%
CY 2007	16.00%	55.20%	6.37%
CY 2008	26.47%	-51.32%	26.18%
CY 2009	22.89%	73.24%	-12.26%
CY 2010	23.50%	19.22%	4.04%
CY 2011	31.24%	-24.09%	3.12%
CY 2012	12.20%	29.09%	9.67%

Period	Gold	Equity	Debt
CY 2013	-5.08%	7.24%	-1.17%
CY 2014	-8.91%	32.95%	14.74%
CY 2015	-6.04%	-3.03%	7.40%
CY 2016	11.13%	4.17%	14.78%
CY 2017	5.18%	30.37%	-0.47%
CY 2018	7.50%	5.59%	6.13%
CY 2019	23.93%	12.98%	9.72%
CY 2020	28.23%	16.01%	8.32%
CY 2021	-6.10%	24.25%	0.97%
CY 2022	13.29%	4.06%	0.40%
CY 2023	14.70%	20.69%	8.10%
CY 2024	20.30%	10.04%	9.65%

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

As no asset class consistently leads, diversification becomes key to managing risk and optimizing returns across different market cycles.

Gold with low or negative correlation with Equity, makes it a more of a strategic asset for diversification.

Data from January 2000 till December 2024. Source: Bloomberg and AMFI India. Point to Point returns for a given calendar year. Equity - Nifty 50 Index TRI; Debt – Nifty 10-year Benchmark G-sec Index; Gold -Domestic Prices of Gold (Troy Ounce) converted to per 10 grams till October 20, 2005. From October 21, 2005, MCX gold prices per 10 grams has been considered.
Past performance may or may not be sustained in the future.

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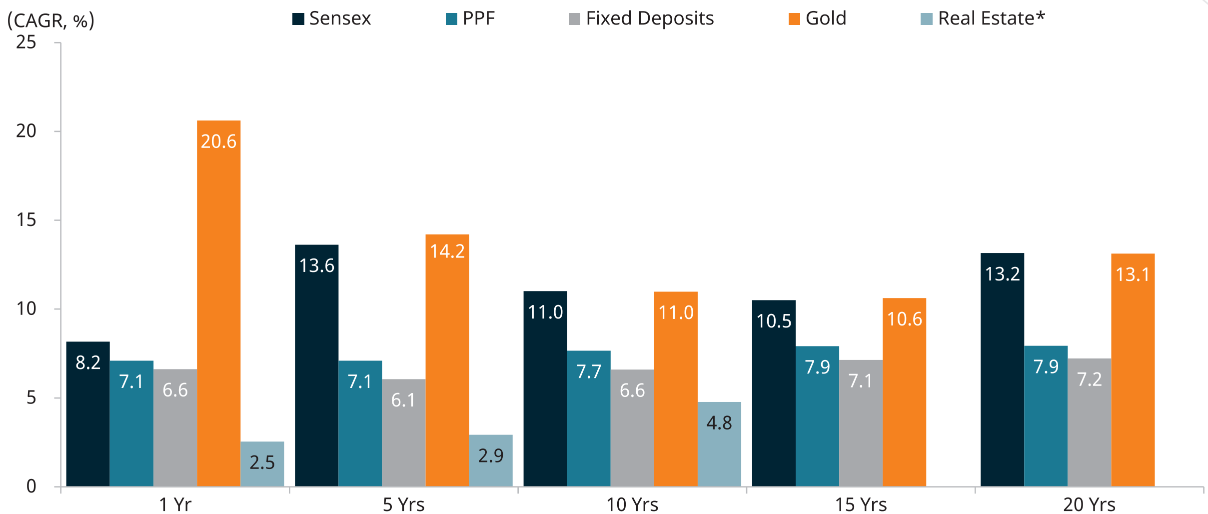
A look Back: 20 Years of Returns Across Asset Classes

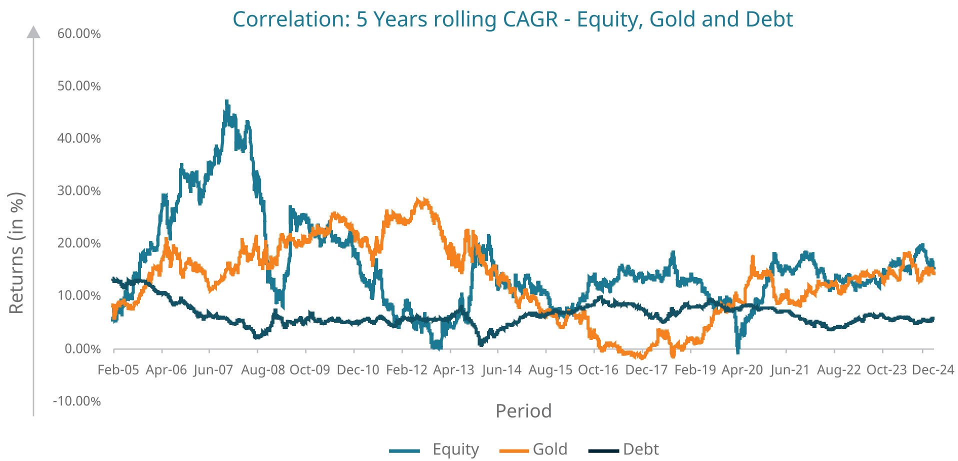


Source: CEIC, Bloomberg, IIFL Research; Data from January 2004 till December 2024.
Fixed Deposits = Source: RBI (top 5 major banks) and Maturity is 1year deposit.
*Note: The House Price Index as released by RBI on a quarterly basis is used for real estate prices. The data is available from 2010 onwards and the latest available data is for Sept 2024.
Note: Bank Fixed deposits upto ₹5 lakhs are being insured by Deposit Insurance and Credit Guarantee Corporation (DICGC).

Past performance may or may not be sustained in future.

The Above-mentioned returns should not be construed as any indication of future returns and it is only for illustration purpose, should not be compared with Union Mutual Funds Scheme performance.

Effective Diversification: The Power of Uncorrelated Assets



CAGR: 1st January 2000 - 31st December 2024

Equity	Gold	Debt
12.91%	12.45%	7.64%

Correlation Matrix

	Equity	Gold	Debt
Equity	1.00	-0.12	0.24
Gold	-0.12	1.00	-0.18
Debt	0.24	-0.18	1.00

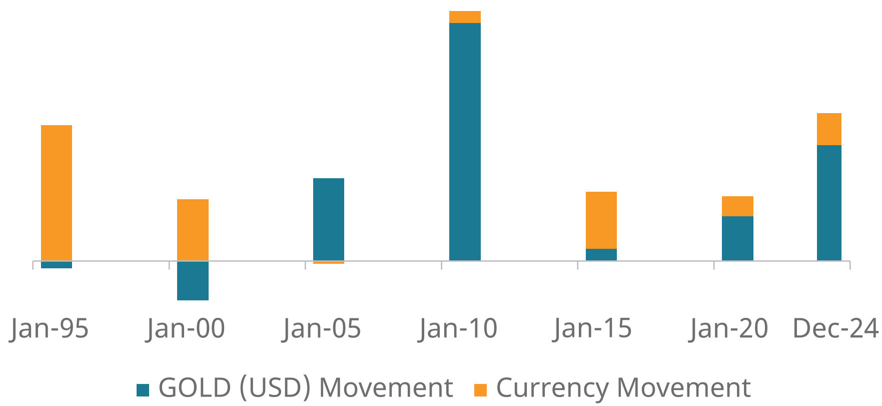
Effective diversification comes from allocating across asset classes with low / negative correlation. As asset classes react differently to economic cycles, providing balance to the overall investment portfolio. This diversification helps in reducing risk and enhancing long term returns.

Source:-Bloomberg. Equity - Nifty 50 Index TRI; Debt – Nifty 10-year Benchmark G-sec Index; Gold -Domestic Prices of Gold (Troy Ounce) converted to per 10 grams till October 20, 2005. From October 21, 2005, MCX gold prices per 10 grams has been considered. For computing correlation between any two asset classes, daily rolling returns has been considered for period from 3rd January 2000 till 31st December 2024. Compounded Annualized Growth Rate (CAGR). **Past performance may or may not be sustained in the future.**

Union Mutual Fund

Contribution to Price Movement

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

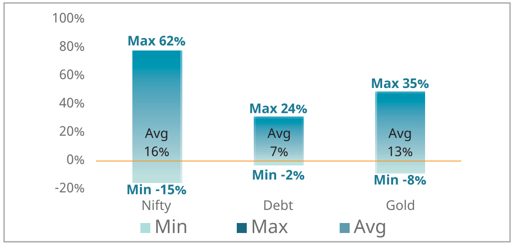


Source:-Bloomberg. Data considered from 1st January 1995 till 31st December 2024.
Past performance may or may not be sustained in the future.

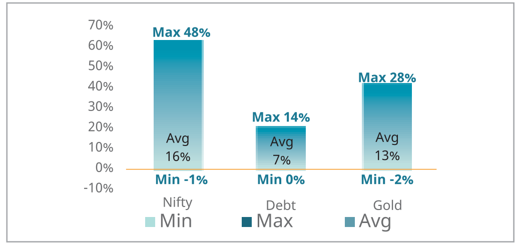
From Volatility to Value: The Advantage of staying invested longer

The longer investment periods reduces the changes of negative returns scenario. Market fluctuations and short term volatility smoothens out over time, as stronger years help offsets weaker years' outcomes.

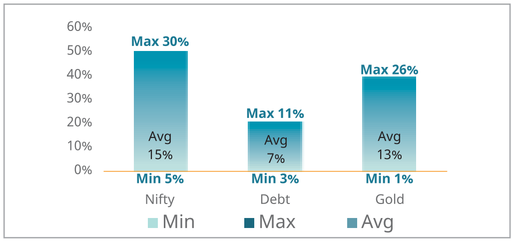
3 Years Rolling Period Data



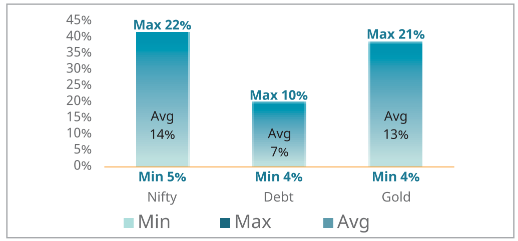
5 Years Rolling Period Data



7 Years Rolling Period Data



10 Years Rolling Period Data



Source:-Bloomberg. Equity - Nifty 50 Index TRI; Debt – Nifty 10-year Benchmark G-sec Index; Gold -Domestic Prices of Gold (Troy Ounce) converted to per 10 grams till October 20, 2005. From October 21, 2005, MCX gold prices per 10 grams has been considered. **Past performance may or may not be sustained in the future.**

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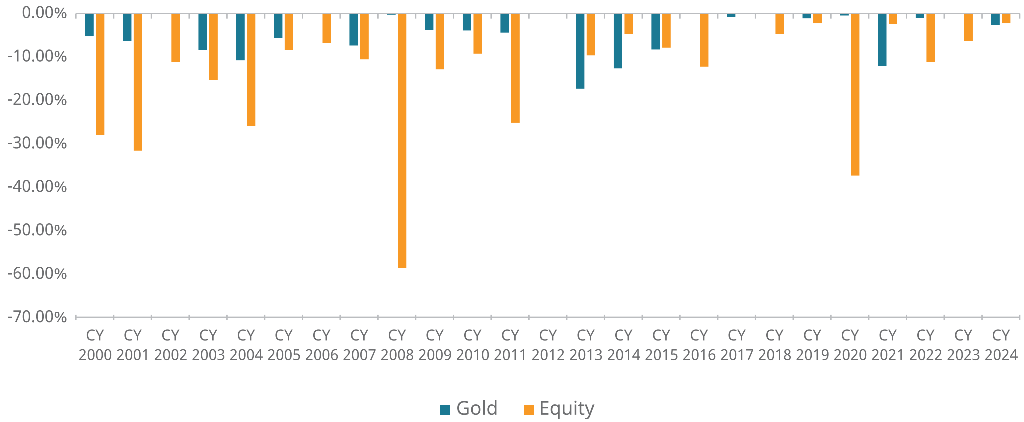
Drawdowns: Equity vs Gold



18 out of 24 years gold had a lower drawdown as compared to equity.

Methodology used to calculate drawdowns: Daily Prices of the data series were rebased to 100 at the start of each year. Lowest value during the year is identify and percentage difference from the start of the month is computed for each year.

For CY-2012 there was no drawdown for both equity and gold.

Source Bloomberg, AMFI India. Data from 3rd January 2000 till 31st December 2024 was considered. 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.**

Union Mutual Fund

Gold Market Outlook

Geopolitical and Economic Factors

Continuing Geopolitical Risks and potential Global trade tensions which may continue to drive Gold Demand and Prices.

Central Bank Purchases

Central banks globally have been net buyers of Gold for a long period. With similar trend continuing, may support Gold Demand and Prices further.

Market Sentiment and Investment Demand

Investor sentiment continues to remain positive on Gold and with expectations of monetary easing policies might result in keeping the investment demand elevated, supporting Gold prices further.

Benefits of Investing in Union Gold ETF Fund of Fund

Investment in Gold ETF Fund of Fund saves costs and reduces risks

Physical Form

- Investment in Gold in the form of Jewellery. Impacting purchase price by incurring Making Charges.
- For liquidation, investor is subject to breaking charges.
- Risk of Gold purity.

Paper Form

- Investment in Gold in the form of Mutual Fund Units with underlying investment in Gold. “No Making Charges”.
- For liquidation, investor can redeem just like any other open-ended Mutual Fund. “No Breaking Charges”. Subject to exit load of the Scheme.
- Assurance of Gold purity.

Fund Details

Type of Scheme
An open-ended Fund of Fund Scheme investing in units of Union Gold ETF.

Fund Manager
Mr. Vinod Malviya

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.

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

Benchmark Index
Domestic Prices of Gold

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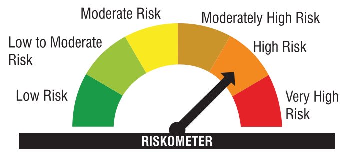
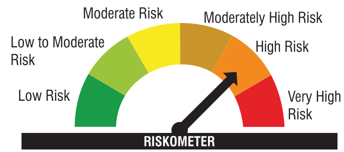
Disclaimers and Product Label

This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
• Capital Appreciation over Long Term • Predominately investing in units of Union Gold ETF	 The risk of the scheme is high risk	 The risk of Domestic Price of Physical Gold (Benchmark) is high risk

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

Note: 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 December 31, 2024.

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

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