

# State of the Market & Outlook

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February 2026

The logo for Union Mutual Fund features the word "Union" in a large, bold, teal sans-serif font. A small orange arrow points upwards and to the right, starting from the top of the letter "U" and ending above the letter "n". Below "Union" is the phrase "Mutual Fund" in a smaller, bold, black sans-serif font.

**Union**  
**Mutual Fund**

*Backdrop*

# Global Equity Market Performance

| Global Indices                                 | 1M Returns (%) - USD Terms | 1M Returns (%) - Local Currency Terms | 12M Returns (%) - USD Terms | 12M Returns (%) - Local Currency Terms |
|--|----------------------------|---------------------------------------|-----------------------------|--|
| MSCI World Index                               | 2.2                        | 2.2                                   | 18.0                        | 18.0                                   |
| MSCI Emerging Markets Index                    | 8.8                        | 8.8                                   | 39.8                        | 39.8                                   |
| MSCI EM Asia Index                             | 8.2                        | 8.2                                   | 39.7                        | 39.7                                   |
| MSCI EM BRIC USD                               | 2.6                        | 2.6                                   | 22.6                        | 22.6                                   |
| <b>MSCI India Index</b>                        | <b>-4.8</b>                | <b>-2.9</b>                           | <b>1.6</b>                  | <b>7.7</b>                             |
| Dow Jones Industrial Average                   | 1.7                        | 1.7                                   | 9.8                         | 9.8                                    |
| NASDAQ Composite Index                         | 0.9                        | 0.9                                   | 19.5                        | 19.5                                   |
| Nikkei 225                                     | 7.2                        | 5.9                                   | 35.0                        | 34.7                                   |
| CAC 40   | 0.9                        | -0.3                                  | 16.5                        | 2.2                                    |
| FTSE 100 Index                                 | 4.9                        | 2.9                                   | 29.7                        | 17.9                                   |
| Deutsche Boerse AG German Stock Index DAX      | 1.2                        | 0.2                                   | 28.6                        | 12.9                                   |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 17.4                       | 12.6                                  | 59.6                        | 43.8                                   |
| Shanghai Shenzhen CSI 300 Index                | 2.2                        | 1.7                                   | 28.5                        | 23.3                                   |
| Hang Seng Index                                | 6.5                        | 6.9                                   | 35.0                        | 35.4                                   |
| <b>NSE Nifty 50 Index</b>                      | <b>-5.0</b>                | <b>-3.1</b>                           | <b>1.6</b>                  | <b>7.7</b>                             |
| <b>NIFTY Midcap 100</b>                        | <b>-5.3</b>                | <b>-3.4</b>                           | <b>2.6</b>                  | <b>8.8</b>                             |
| <b>NIFTY Smallcap 100</b>                      | <b>-6.6</b>                | <b>-4.7</b>                           | <b>-5.8</b>                 | <b>-0.2</b>                            |

Source: Bloomberg, Data as of 30 Jan 2026.

Past performance may or may not be sustained in future.  
The Above-mentioned returns should not be construed as any indication of future returns.

# Indian Equity Market Performance

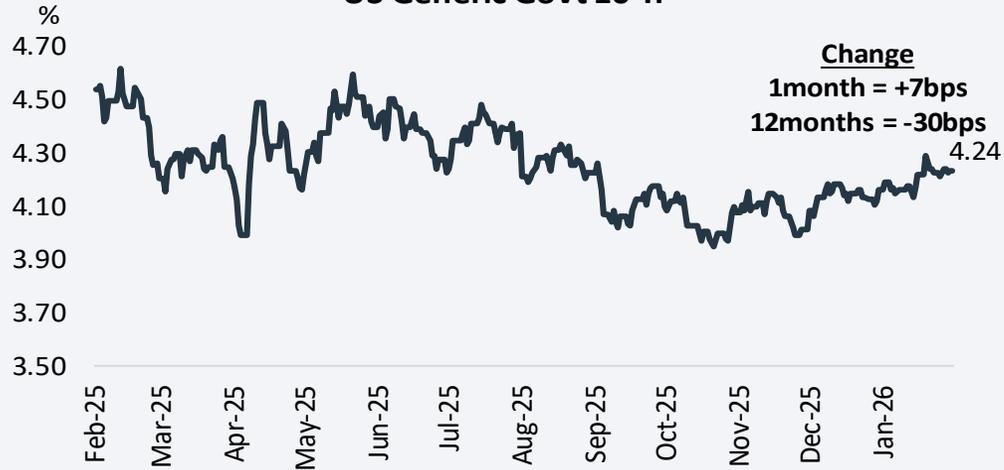
| Index               | MoM (%)     | YoY (%)    |
|---------------------|-------------|------------|
| <b>NSE Nifty 50</b> | <b>-3.1</b> | <b>7.7</b> |
| Auto                | -5.2        | 15.1       |
| Bankex              | 0.5         | 19.2       |
| Capital Goods       | -0.7        | 3.3        |
| Consumer Durables   | -7.8        | -4.4       |
| Financial Services  | -1.8        | 17.0       |
| FMCG                | -7.9        | -8.8       |
| Healthcare          | -5.6        | -1.1       |
| Industrials         | -2.3        | 4.0        |
| IT                  | -0.3        | -12.7      |
| Metal               | 5.5         | 36.0       |
| Oil & Gas           | -2.1        | 10.6       |
| Realty              | -10.3       | -14.7      |
| Telecom             | -4.7        | 8.0        |
| Utilities           | -2.4        | -1.9       |

Source: Bloomberg. Note: BSE Sectoral Indices, Data as of 30 Jan 2026.

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# Key Trends

**US Generic Govt 10 Yr**



**India Govt Bond Generic Bid Yield 10 Year**



**Chicago Board Options Exchange Volatility Index**

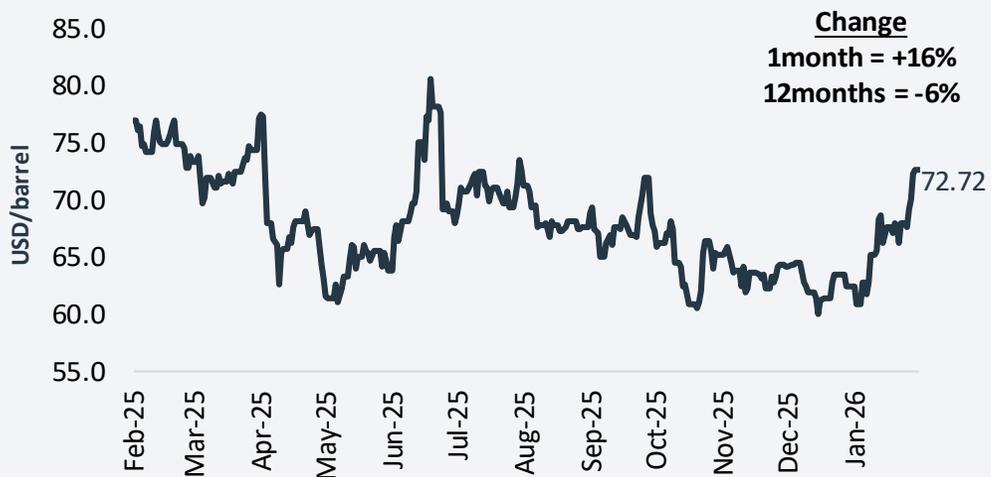


**India NSE Volatility Index.**



# Key Trends

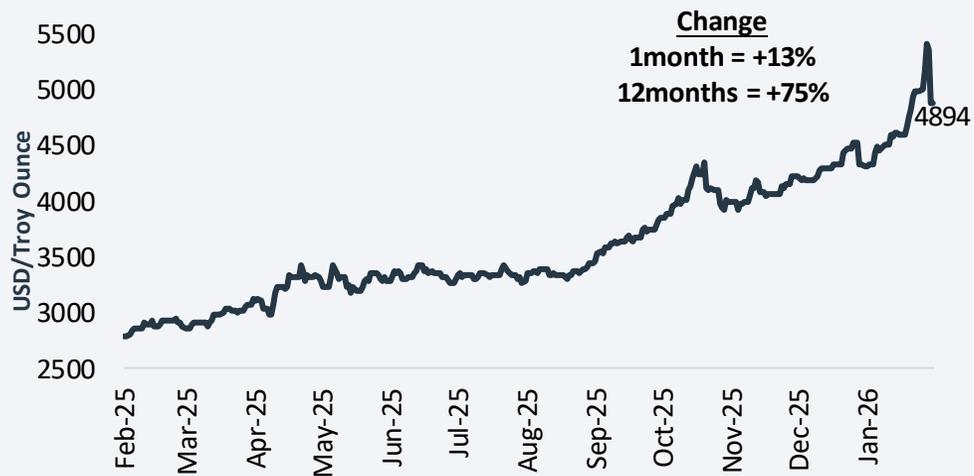
### Crude Oil Dated Brent FOB NWE



### FTSE/CoreCommodity CRB Excess Return Index



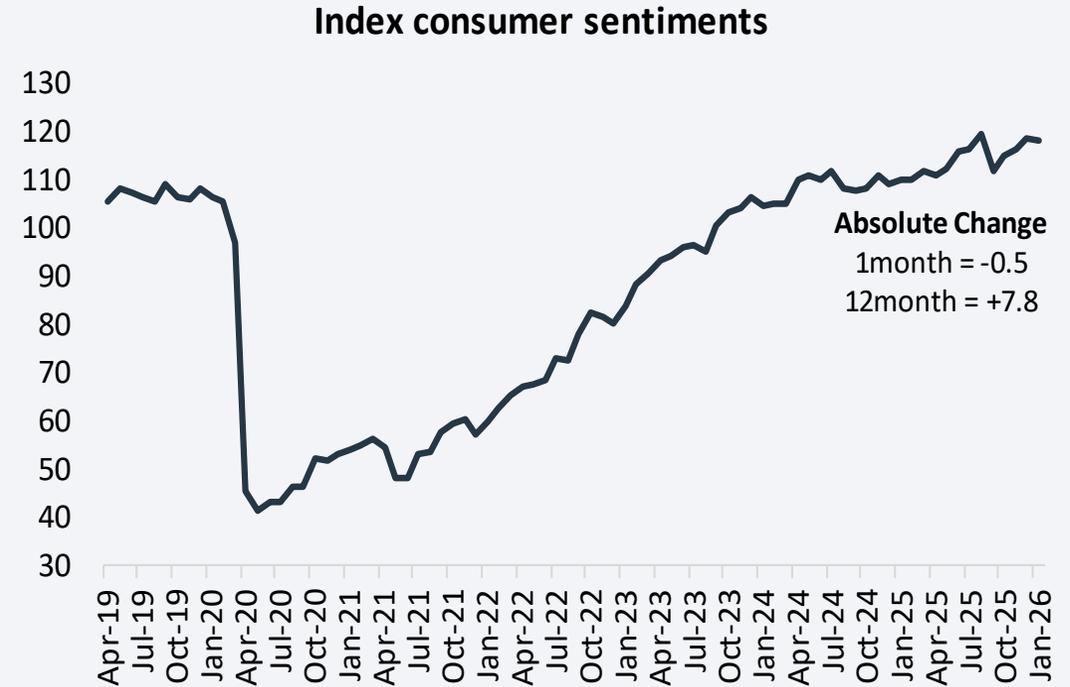
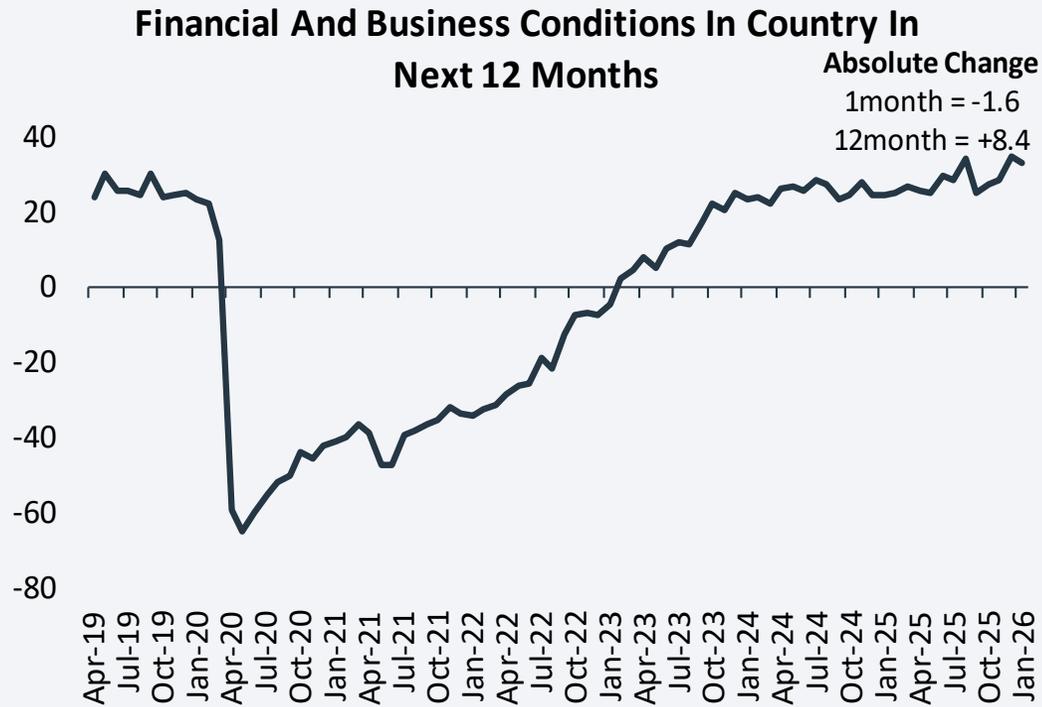
### GOLD SPOT \$/OZ



### DOLLAR INDEX SPOT



# Indian Business Expectations & Consumer Sentiment



Business Conditions - 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimisms. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

Consumer Sentiment Indices (Base Sep-Dec 2015 = 100)

# *Outlook*

# Key Positives & Risks

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## POSITIVES

- ✓ Trade deal with the US likely to improve India's competitiveness and remove overhang
- ✓ Likely demand boost from last year's tax concessions, GST rate cuts and broadening welfare payments
- ✓ Continuing focus on capex in this year's budget
- ✓ India's solid relative macro-economic fundamentals
- ✓ Robust balance sheets of corporates & banks
- ✓ Resilient domestic flows

## RISKS

- x Geopolitics will likely stay volatile
- x Any sustained rise in oil price can hurt India's macros
- x Competitive welfarism, compulsion of coalition politics
- x Increased supply in response to upturn in equity market can potentially cap returns

**Much awaited trade deal with the US will likely catalyze interest of FPIs, potentially reversing India's large underperformance versus other emerging markets. Lifting EPS growth trajectory should also help. It is possible that equity returns may be front ended.**

# Key Sectoral Positioning

## OVERWEIGHT

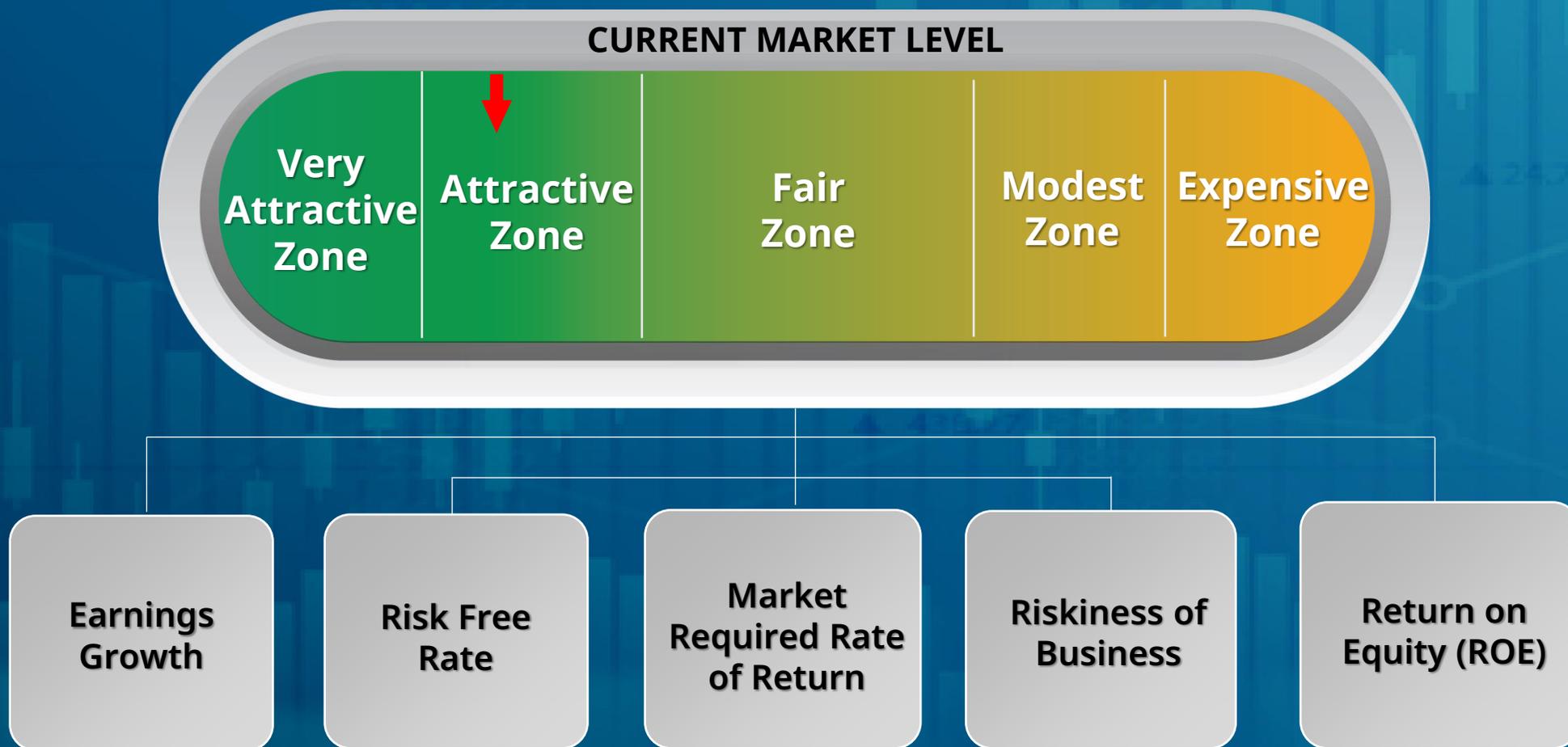
- ❑ **Financials:** Attractive risk reward for lending financials due to (i) reasonable valuations and (ii) positive view on underlying business growth as well as profitability ahead.
- ❑ **Capital Goods/Industrials:** Significant under-investing in the past in select sub-segment has exacerbated demand-supply imbalance. Pockets of Power Transmission & Distribution, Defense sector look attractive.
- ❑ **Consumer Discretionary:** GST rate cuts, and upcoming 8<sup>th</sup> pay commission should boost demand. Growth may lead to attractive risk-reward for the sector.
- ❑ **Telecom:** Expected Average Revenue Per User increase may lead to higher accruals in profitability and cashflows ahead.

## UNDERWEIGHT

- ❑ **Energy & Utilities:** Weak demand environment leading to uncertainty in profitability
- ❑ **Materials:** Tariffs and global trade related uncertainty leading to unattractive risk reward in certain pockets like chemicals.

Data as on January 30, 2026

# The Fair Value Spectrum- 5 years view



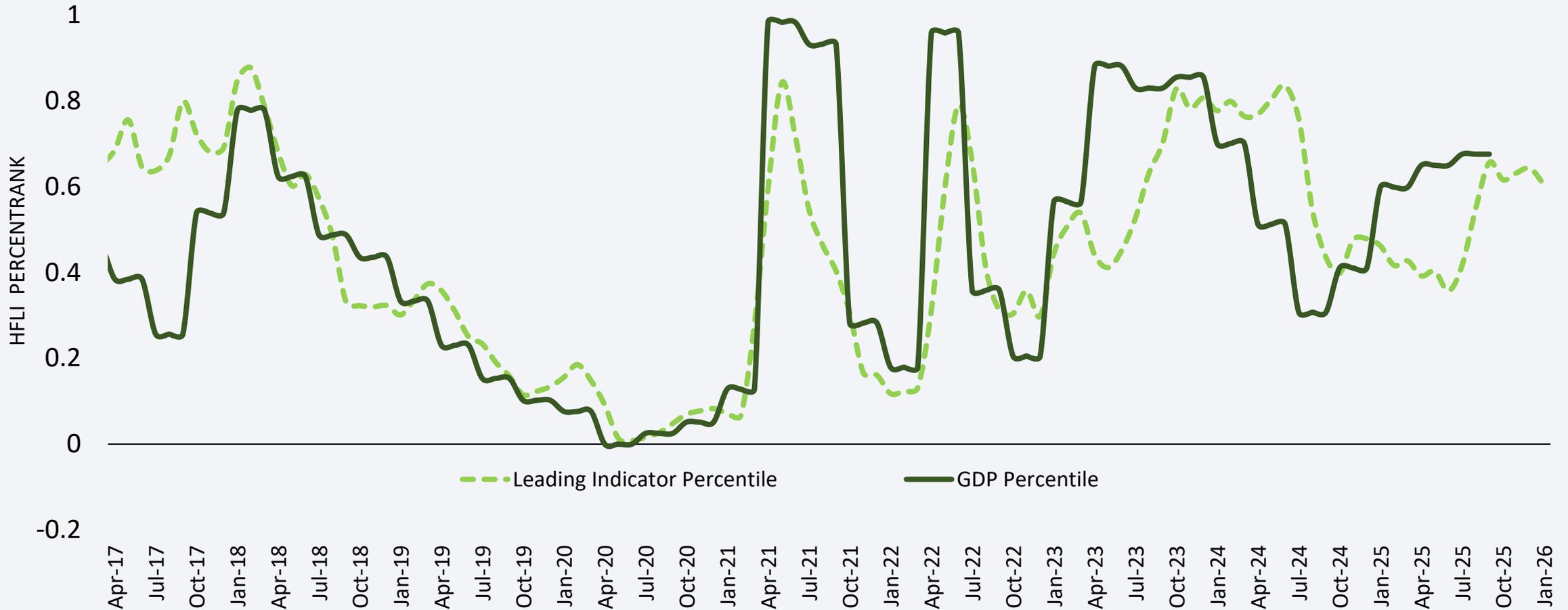
Source: Union AMC Internal Research, Bloomberg; Data as on January 30, 2026

Disclaimer: Past performance may or may not be sustained in future. The Fair Value Spectrum only depicts our Fund House view on the current equity market environment, and should not be construed as any indication of guaranteed returns or future returns. This information alone is not sufficient and should not be used for the development or implementation of an investment strategy. While utmost care has been exercised while preparing the data, the Sponsors/ Asset Management Company/ Trustee Company/ their associates/ any person connected with it, do not warrant the completeness or accuracy of the information and disclaim all liabilities, losses and damages arising out of the use of this information. The recipients of this material should rely on their investigations and take their own professional advice.

# Fixed Income Outlook

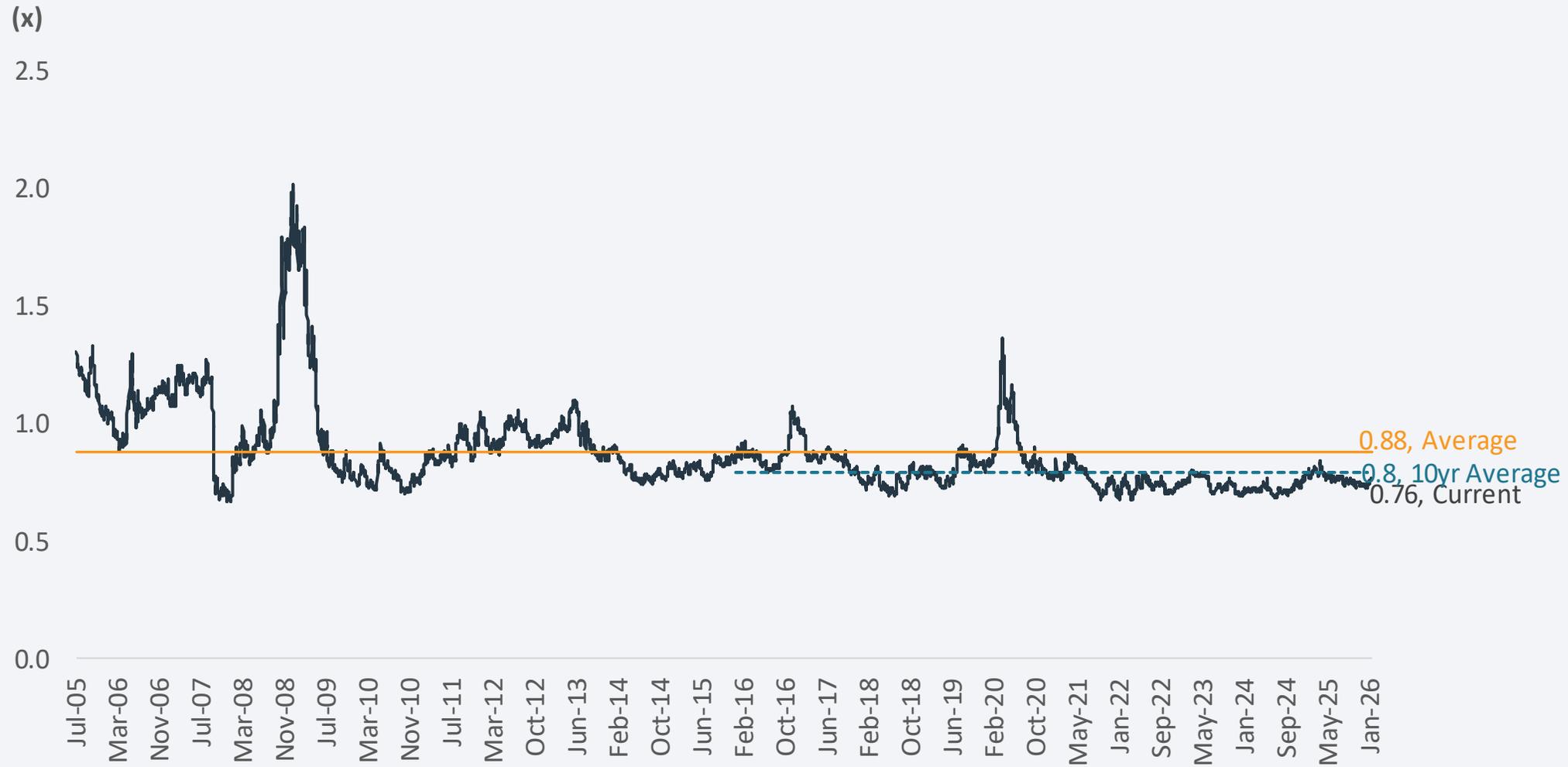
- ✓ The MPC maintained status quo on rates and stance. 1 MPC member voted for a change in stance to accommodative.
- ✓ Real policy rate is expected to remain positive (Repo Rate@5.25%, Projected inflation at 2.1% for FY26)
- ✓ Fiscal Deficit: Targeted at 4.3% of GDP for FY27, down from 4.4% in FY26.
- ✓ The government has set a target to reduce the central government's debt-to-GDP ratio to 55.6% in 2026-27, down from 56.1% in the 2025-26 revised estimates.
- ✓ Glide path for Medium-Term Debt Goal: The government aims to reach a debt-to-GDP ratio of 50% ( $\pm 1\%$ ) by FY30-31 which shall reduce fiscal deficit gradually.
- ✓ The US Trade deal with India is expected to aid fixed income markets by way:
  - Higher Foreign Flows : Stronger domestic macro and currency outlook may lead to improvement in foreign flows.
  - Lower Current Account Deficit: Given higher exports, the tariff relief could narrow current account deficit by  $\sim 0.25\%$  of GDP in CY 2026.
  - INR appreciation: Higher foreign flows, lower current account deficit augur well for a stronger INR.
  - Higher Liquidity : Improvement in domestic liquidity due to reduced forex intervention pressure by RBI
- ✓ Going ahead, the Reserve Bank will remain proactive and preemptive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission.
- ✓ Geopolitical risks, uncertain global trade environment, volatility in international commodity prices, fiscal health of states remain key risks
- ✓ Absolute yield levels and spreads seem attractive from a medium to long-term investment horizon. Term spreads have turned attractive. MTM gains to accrue as rates continue to soften and spreads compress over a period of time.

# Macro Economic State: In House High Frequency Leading Indicator



- **In House High Frequency Leading Indicator:** While the GDP numbers are released with a lag of 2 months, our inhouse model created based on leading economic indicators provides information on the state and trajectory of domestic economy with a lead time of about 1-2 months
- This tool acts a guiding tool for fixed income investments.

# Earnings Yield of Nifty 50 vs 10 Year Gov Bond Yield

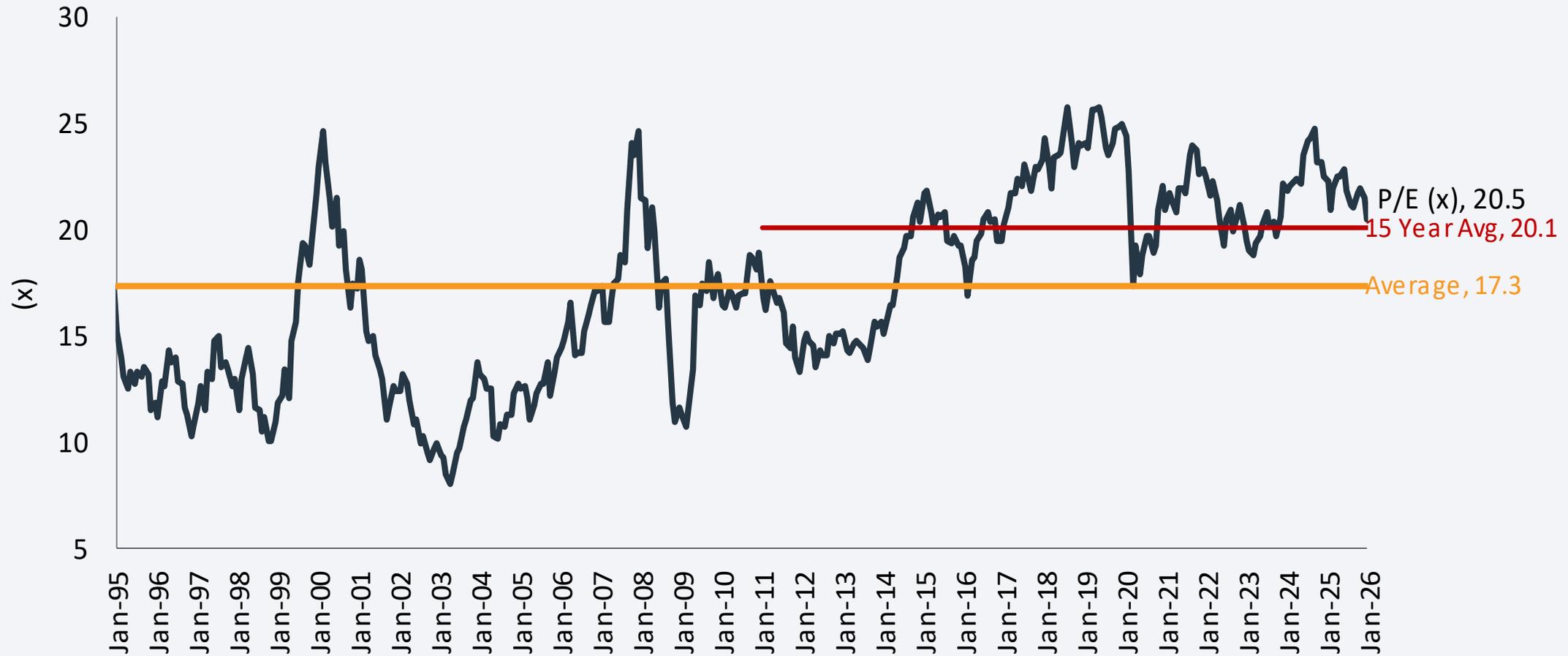


Source: Bloomberg; The chart represents the Earnings Yield of Nifty 50 divided by 10 Year Gov Bond Yield  
Past performance may or may not be sustained in future.

Data as on January 30, 2026



# SENSEX P/E - 1 Year Forward



(x) represents times.

Source: Motilal Oswal Financial Services Limited

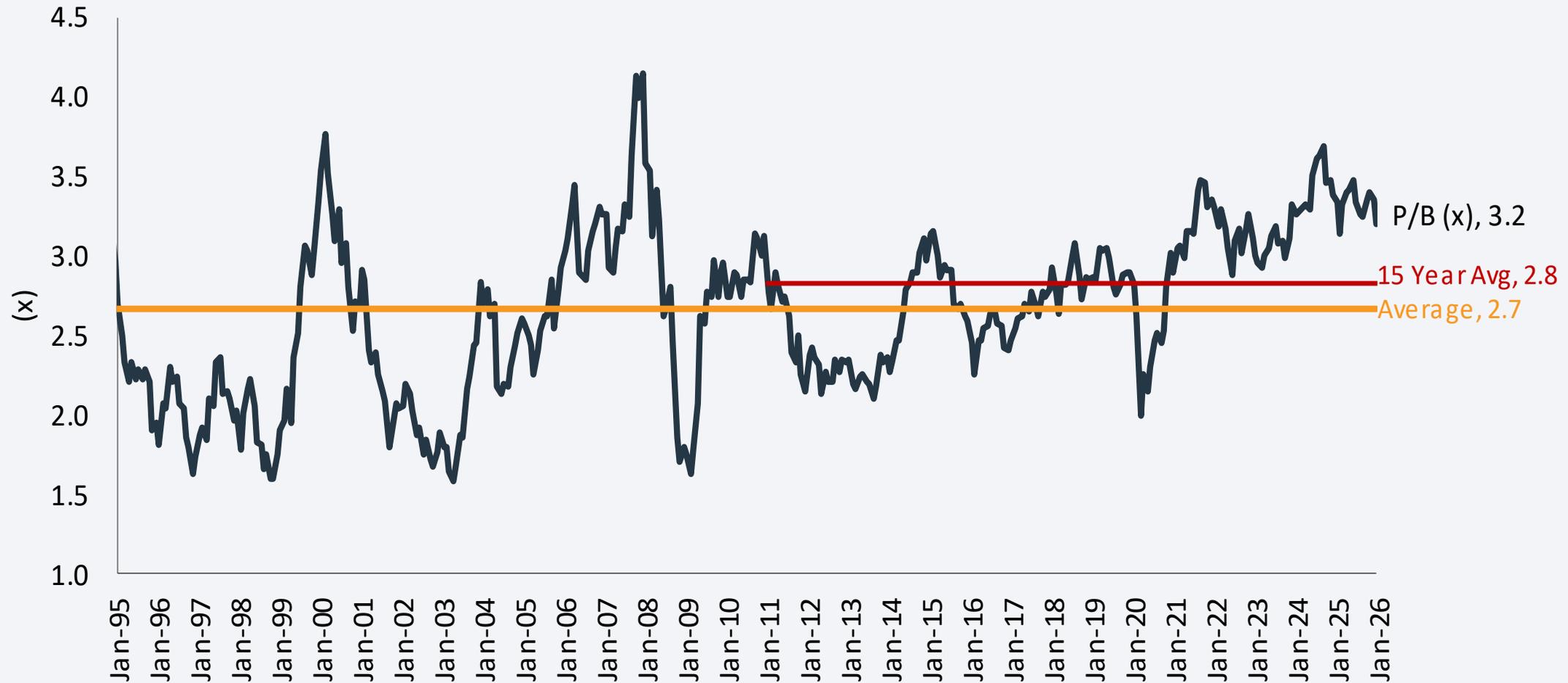
**Past performance may or may not be sustained in future.**

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Data as on January 30, 2026



# SENSEX P/B - 1 Year Forward



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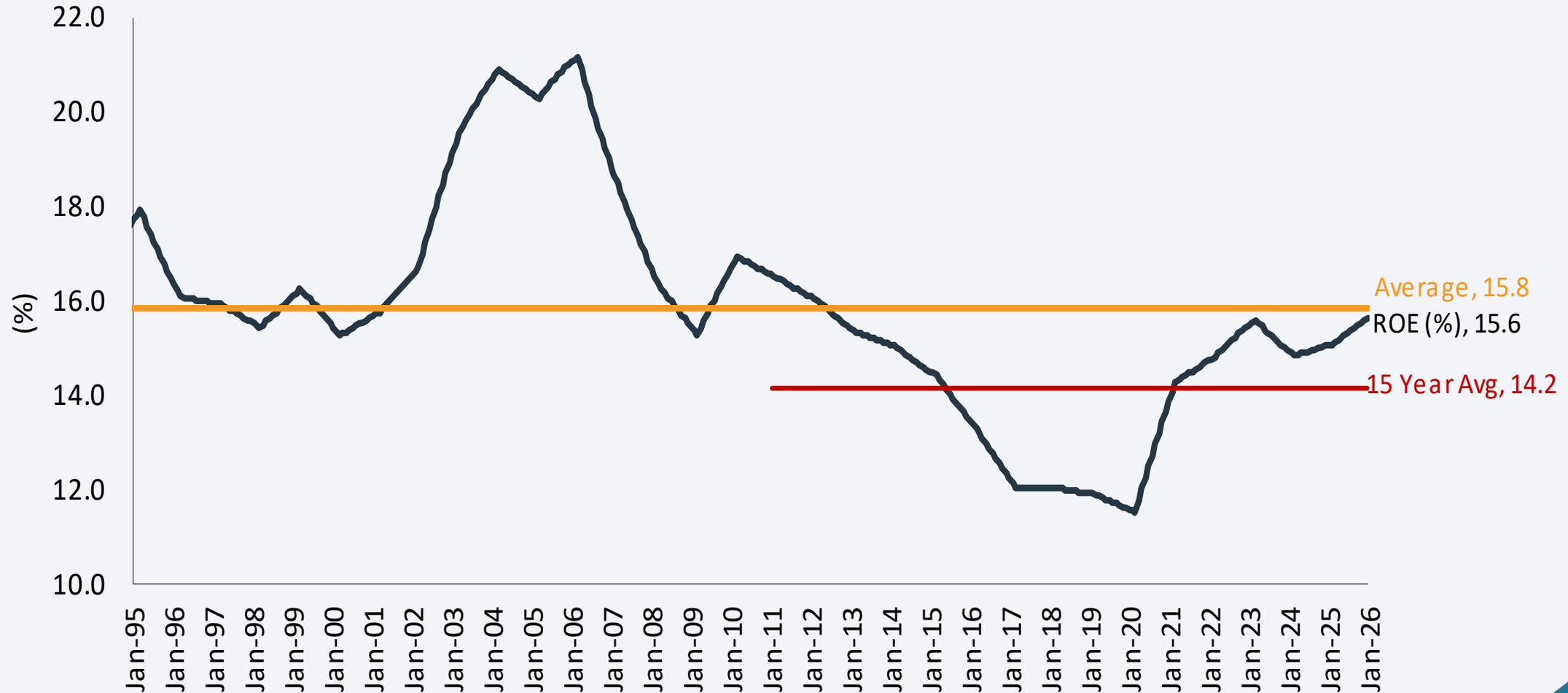
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Data as on January 30, 2026



# SENSEX ROE (%) - 1 Year Forward



Source: Motilal Oswal Financial Services Limited

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Data as on January 30, 2026



# Breakup of Returns – Nifty 50

|                | Nifty  | % change | EPS 1yr Rolling Forward | % change | P/E 1yr Rolling Forward | % change |
|----------------|--------|----------|-------------------------|----------|-------------------------|----------|
| <b>Now</b>     | 25,321 |          | 1,289                   |          | 19.6                    |          |
| <b>1m ago</b>  | 26,130 | -3%      | 1,269                   | 2%       | 20.6                    | -5%      |
| <b>3m ago</b>  | 25,722 | -2%      | 1,242                   | 4%       | 20.7                    | -5%      |
| <b>6m ago</b>  | 24,768 | 2%       | 1,217                   | 6%       | 20.4                    | -4%      |
| <b>1yr ago</b> | 23,508 | 8%       | 1,227                   | 5%       | 19.2                    | 3%       |
| <b>3yr ago</b> | 17,662 | 43%      | 980                     | 32%      | 18.0                    | 9%       |
| <b>5yr ago</b> | 13,635 | 86%      | 686                     | 88%      | 19.9                    | -1%      |

**The above table shows the breakup of Historical Nifty Returns in EPS change and Valuation change**

*Source: Bloomberg, Data as of January 30, 2026.*

**Past performance may or may not be sustained in future.**

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# Breakup of Returns - Nifty 50: Historical Perspective



Source: Bloomberg, Data as of January 30, 2026.

**Past performance may or may not be sustained in future.**

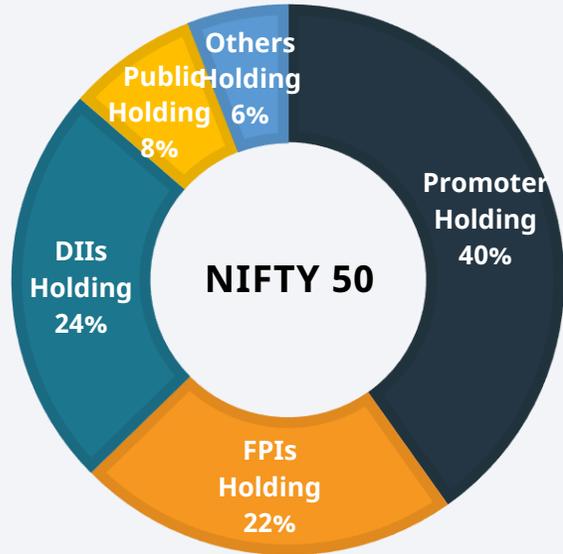
The Above-mentioned returns should not be construed as any indication of future returns.



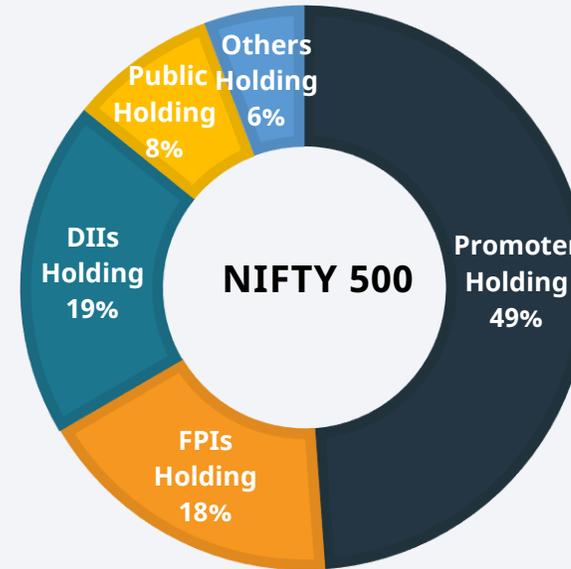
# *Demand & Supply of Equities*

# Who Owns Corporate India?

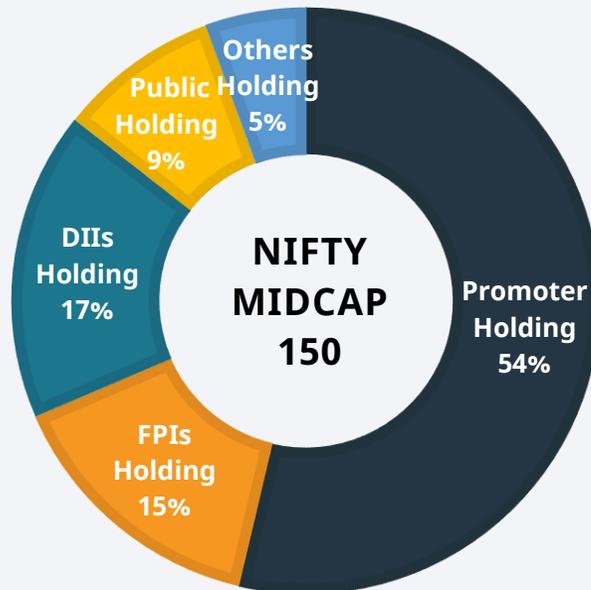
**Market Capitalisation: USD 2.3 trillion**



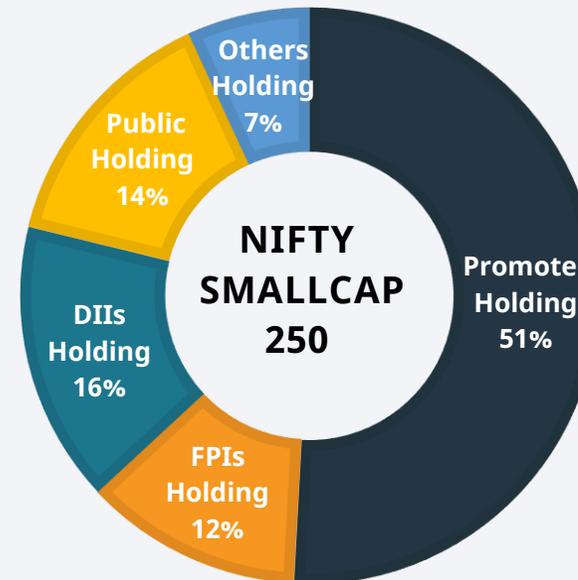
**Market Capitalisation: USD 4.7 trillion**



**Market Capitalisation: USD 1.0 trillion**

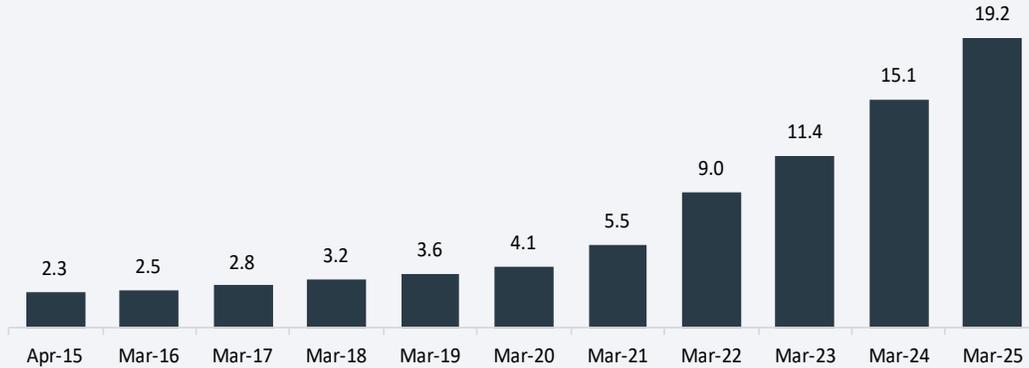


**Market Capitalisation: USD 0.5 trillion**

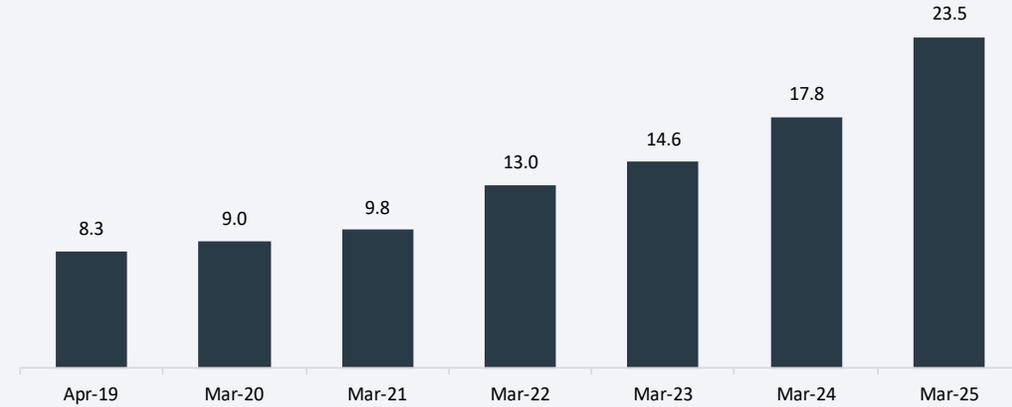


# Growing Saliency of Domestic Investors

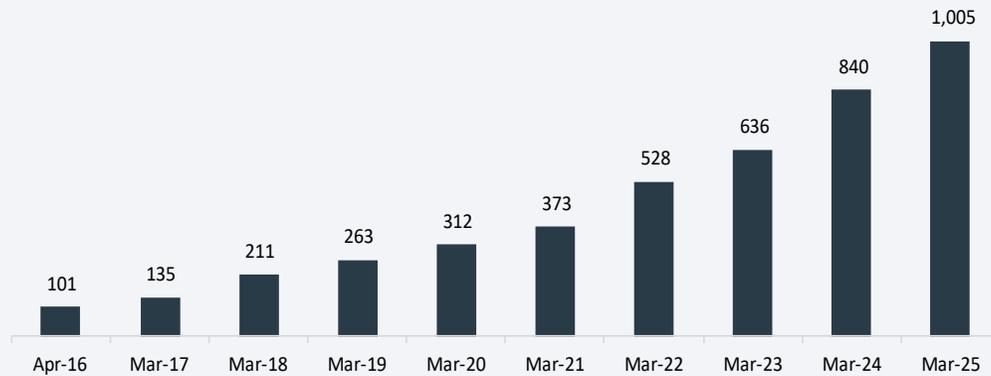
Number of Investors Accounts - Demat Accounts (in Crs)



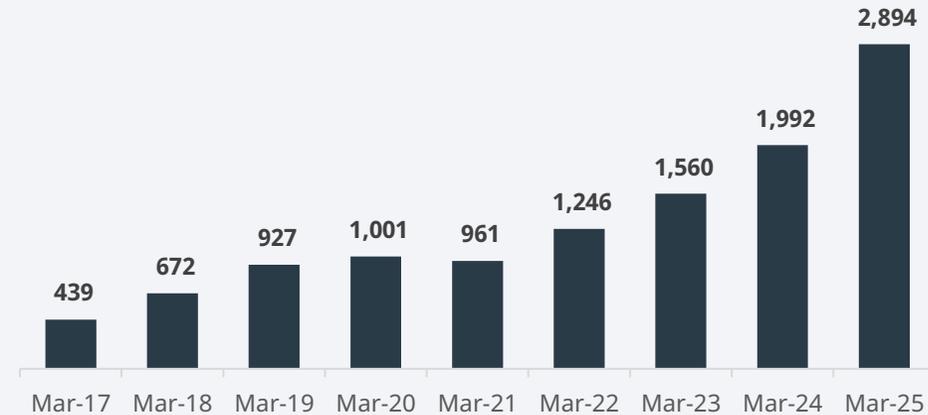
MF - No. of Folios (in Crs)



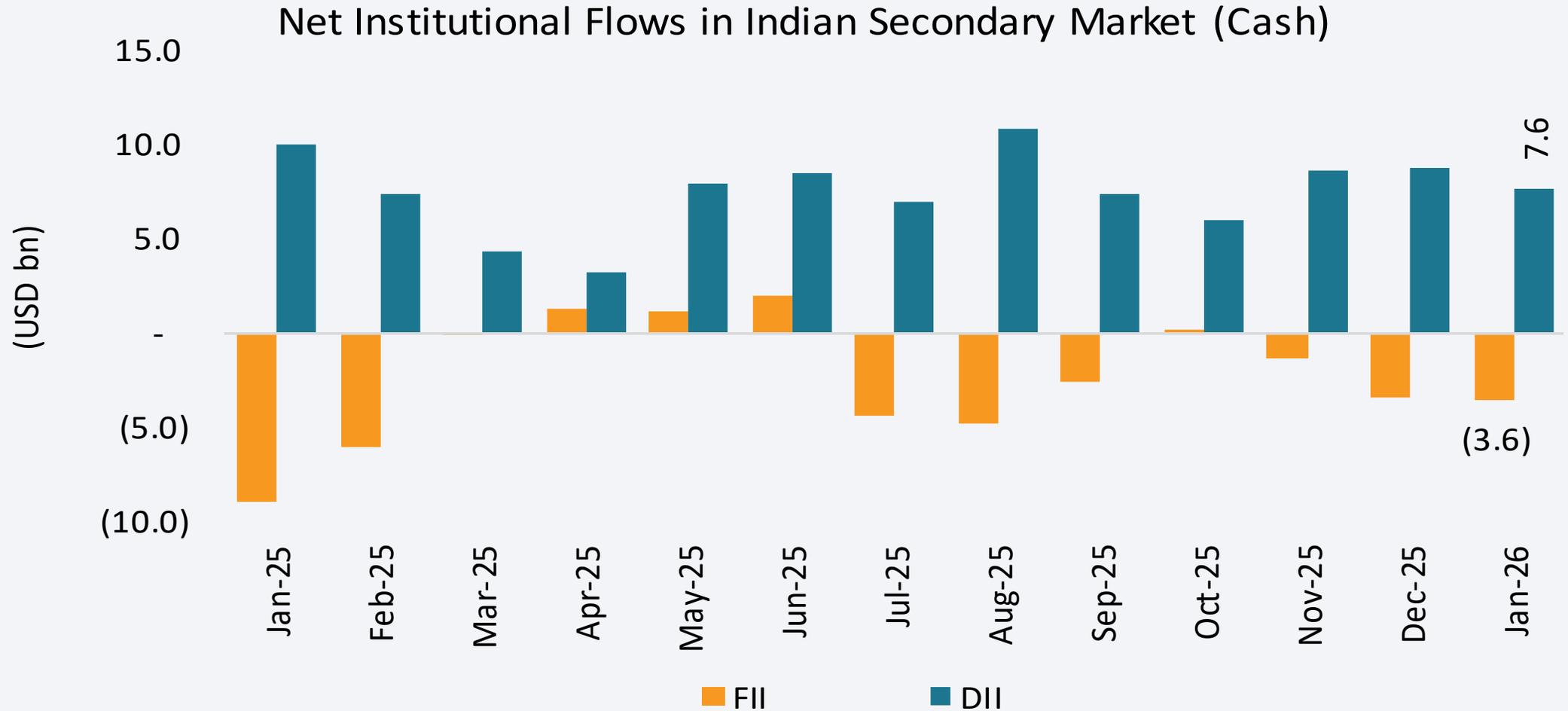
No. of SIP Accounts in Lakhs



Annual - SIP Contribution (Rs. bn)

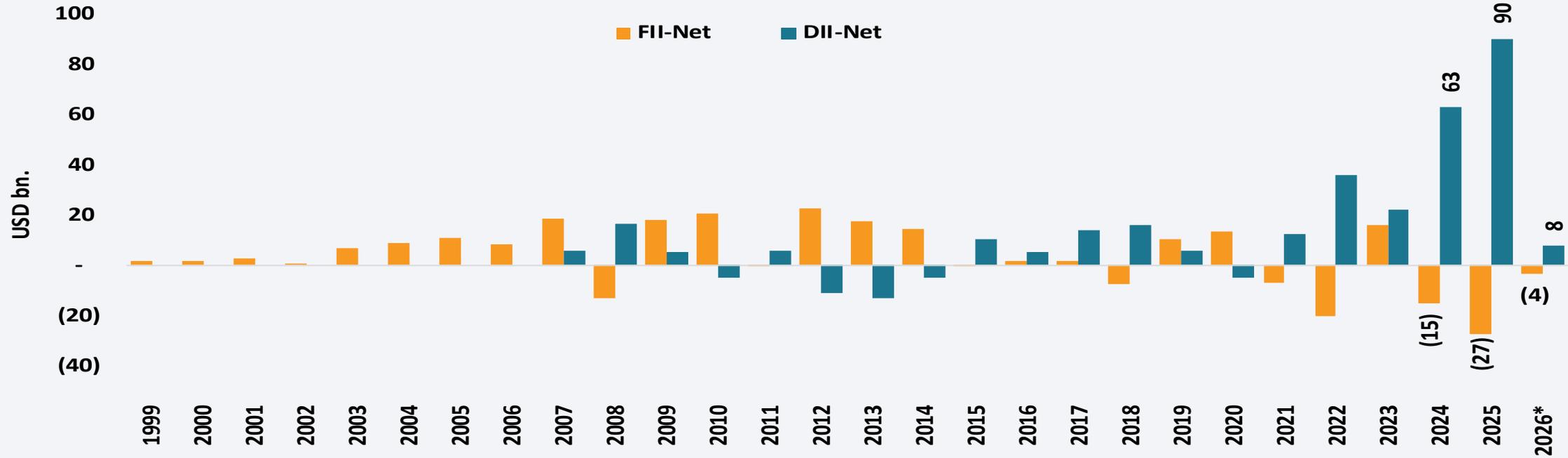


# Demand: Monthly Institutional Flows Data



# Demand: Annual Institutional Flows Data

Net Institutional Flows in Indian Secondary Market# (Cash)



|                           | 1999 | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007 | 2008  |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| <b>FII % of Mkt cap**</b> | NA   | 0.8%  | 2.1%  | 0.6%  | 4.2%  | 3.3%  | 2.7%  | 1.4%  | 1.8% | -1.2% |
| <b>DII % of Mkt cap**</b> | NA   | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 0.6% | 1.6%  |
|                           |      |       |       |       |       |       |       |       |      |       |
|                           | 2009 | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  |
| <b>FII % of Mkt cap**</b> | 2.0% | 1.5%  | 0.0%  | 2.0%  | 1.6%  | 1.1%  | 0.0%  | 0.1%  | 0.1% | -0.3% |
| <b>DII % of Mkt cap**</b> | 0.6% | -0.3% | 0.4%  | -0.9% | -1.2% | -0.4% | 0.7%  | 0.4%  | 0.7% | 0.7%  |
|                           |      |       |       |       |       |       |       |       |      |       |
|                           | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026* |      |       |
| <b>FII % of Mkt cap**</b> | 0.5% | 0.7%  | -0.2% | -0.6% | 0.5%  | -0.3% | -0.5% | -0.8% |      |       |
| <b>DII % of Mkt cap**</b> | 0.3% | -0.2% | 0.4%  | 1.1%  | 0.6%  | 1.2%  | 1.8%  | 1.8%  |      |       |

\*\* Calendar Year Average and annualised for 2025, # Secondary Market data from 2010 onwards

Source: NSDL, BSE, NSE, Bloomberg; \*Data upto 30<sup>th</sup> January 2026.

# New Supply

| Year | IPOs<br>(\$ bn) | FPO<br>(\$ bn) | QIPs<br>(\$ bn) | Right<br>issue<br>(\$ bn) | SME<br>IPOs<br>(\$ bn) | Growth<br>Capital<br>(\$ bn) | OFS<br>(\$ bn) | India<br>Promoter/VC/<br>PE Sell downs*<br>(\$ bn) | Free Float<br>Increase<br>(\$ bn) | Total<br>(\$ bn) |
|------|-----------------|----------------|-----------------|---------------------------|------------------------|------------------------------|----------------|--|-----------------------------------|------------------|
| 2012 | 1.3             | 0.0            | 0.9             | 1.4                       | 0.0                    | 4                            | 4.6            | 0.0  | 5                                 | 8                |
| 2013 | 0.2             | 1.1            | 1.5             | 0.7                       | 0.1                    | 4                            | 4.4            | 0.8  | 5                                 | 9                |
| 2014 | 0.2             | 0.1            | 5.2             | 0.7                       | 0.0                    | 6                            | 0.8            | 2.8  | 4                                 | 10               |
| 2015 | 2.1             | 0.0            | 3.0             | 2.0                       | 0.0                    | 7                            | 5.6            | 5.7  | 11                                | 18               |
| 2016 | 4.0             | 0.0            | 0.7             | 0.3                       | 0.1                    | 5                            | 1.9            | 2.6  | 5                                 | 10               |
| 2017 | 10.4            | 0.0            | 8.7             | 1.0                       | 0.3                    | 20                           | 5.0            | 13.0   | 18                                | 38               |
| 2018 | 4.7             | 0.0            | 2.5             | 2.9                       | 0.3                    | 10                           | 5.3            | 5.5  | 11                                | 21               |
| 2019 | 1.8             | 0.0            | 5.0             | 7.5                       | 0.1                    | 14                           | 8.6            | 10.7   | 19                                | 34               |
| 2020 | 3.6             | 2.0            | 10.9            | 8.6                       | 0.0                    | 25                           | 2.8            | 15.9   | 19                                | 44               |
| 2021 | 16.0            | 0.0            | 5.7             | 3.7                       | 0.1                    | 26                           | 3.1            | 15.1   | 18                                | 44               |
| 2022 | 7.6             | 0.0            | 1.5             | 0.5                       | 0.2                    | 10                           | 1.4            | 9.9  | 11                                | 21               |
| 2023 | 6.0             | 0.0            | 6.3             | 0.9                       | 0.6                    | 14                           | 2.3            | 20.2   | 23                                | 36               |
| 2024 | 19.0            | 2.2            | 16.2            | 2.6                       | 1.0                    | 41                           | 3.6            | 32.5   | 36                                | 77               |
| 2025 | 20.0            | 0.0            | 8.3             | 5.0                       | 1.3                    | 35                           | 2.3            | 27.3   | 30                                | 64               |

Source: Prime database, Kotak Institutional Equities, IIFL Alternative Research. \*Data is an indicative but not exhaustive set.  
Data upto 31<sup>st</sup> December 2025.

# Supply & Institutional Demand

| Year | Institutional Demand-Secondary Market (FII & DII) (\$ bn) | New Supply (\$ bn) |
|------|---|--------------------|
| 2012 | 12  | 8                  |
| 2013 | 5   | 9                  |
| 2014 | 9   | 10                 |
| 2015 | 10  | 18                 |
| 2016 | 7   | 10                 |
| 2017 | 16  | 38                 |
| 2018 | 8   | 21                 |
| 2019 | 16  | 34                 |
| 2020 | 9   | 44                 |
| 2021 | 6   | 44                 |
| 2022 | 16  | 21                 |
| 2023 | 38  | 36                 |
| 2024 | 48  | 77                 |
| 2025 | 63  | 64                 |

Source: NSDL, Bloomberg, Prime database, Kotak Institutional Equities, IIFL Alternative Research.  
Data upto 31<sup>st</sup> December 2025.



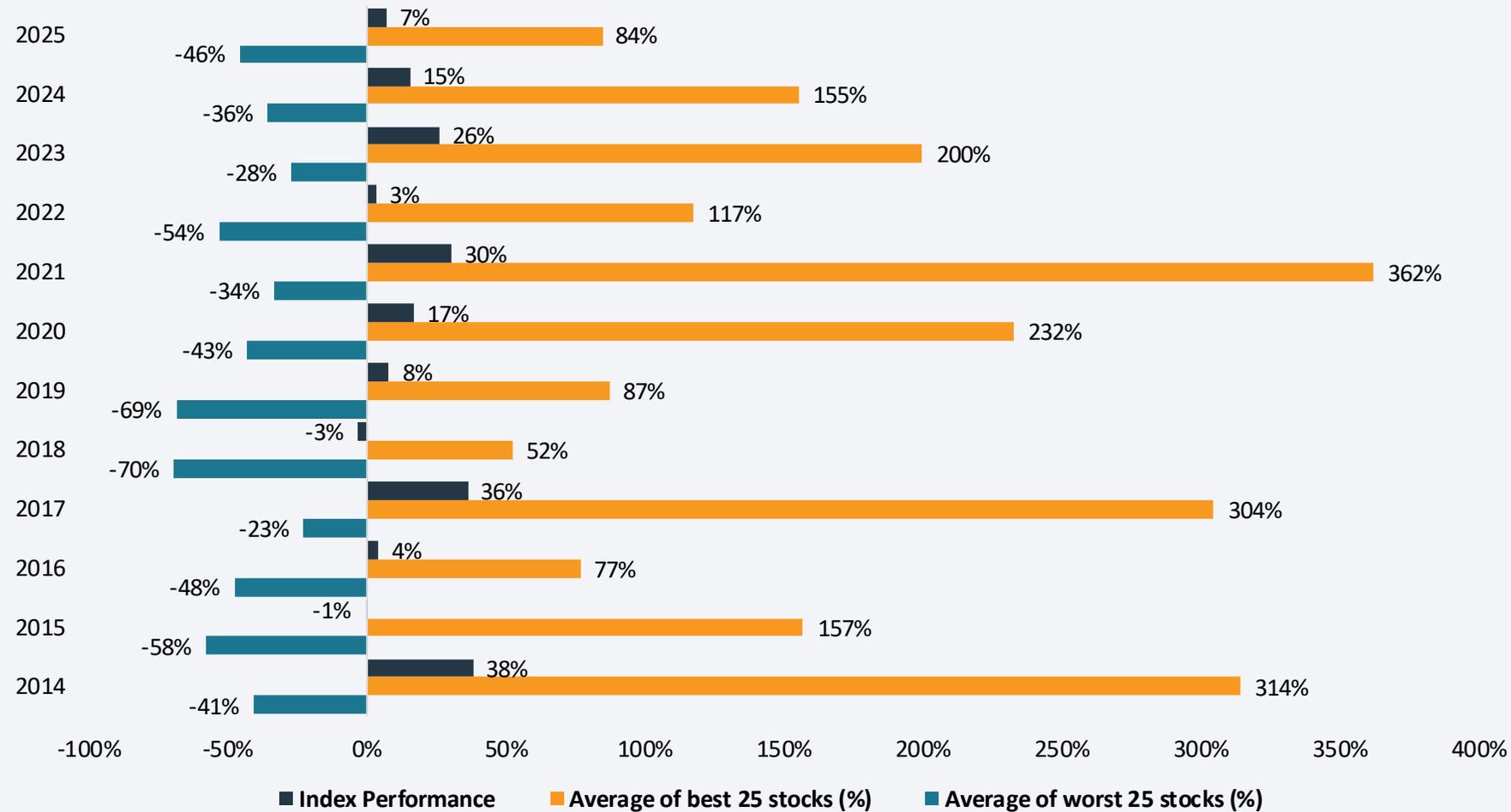
*Long Term Historical  
Market Trends*

# Evolution Of Sensex

| 1986 (January)         | 1996 (March)                     | 2006 (March)                             | 2016 (March)                        | 2025 (March)                        |
|------------------------|----------------------------------|--|-------------------------------------|-------------------------------------|
| ACC                    | ACC                              | ACC                                      | Adani Ports & Special Economic Zone | Adani Ports & Special Economic Zone |
| Ballarpur Industries   | Aditya Birla Nuvo                | Ambuja Cements                           | Asian Paints                        | Asian Paints                        |
| Bharat Forge           | Ballarpur Industries             | Bajaj Holdings & Investment (Bajaj Auto) | Axis Bank                           | Axis Bank                           |
| Bombay Dyeing          | Bharat Forge                     | BHEL                                     | Bajaj Auto                          | Bajaj Finance                       |
| Ceat                   | Bombay Dyeing                    | Bharti Airtel                            | Bharti Airtel                       | Bajaj Finserv                       |
| Century Textiles       | Ceat                             | Cipla                                    | BHEL                                | Bharti Airtel                       |
| Grasim Industries      | Century Textiles                 | Dr Reddy's Laboratories                  | Cipla                               | Eternal                             |
| Great Eastern Shipping | Cummins India                    | Grasim Industries                        | Coal India                          | HCL Technologies                    |
| GSK                    | Futura Polyesters                | HDFC Bank                                | Dr Reddy's Laboratories             | HDFC Bank                           |
| Guj. State Fertilizers | Glaxosmithkline                  | Hero MotoCorp                            | GAIL India                          | Hindustan Unilever                  |
| Hindustan Aluminium    | Grasim Industries                | Hindalco Industries                      | HDFC                                | ICICI Bank                          |
| Hindustan Lever        | Great Eastern Shipping           | Hindustan Unilever                       | HDFC Bank                           | IndusInd Bank                       |
| Hindustan Motors       | Gujarat State Fertilizers & Chem | HDFC                                     | Hero MotoCorp                       | Infosys                             |
| Indian Hotels Co       | Hindalco Industries              | ICICI Bank                               | Hindustan Unilever                  | ITC                                 |
| Indian Organics        | Hindustan Motors                 | Infosys                                  | ICICI Bank                          | Kotak Mahindra Bank                 |
| Indian Rayon           | Hindustan Unilever               | ITC                                      | Infosys                             | Larsen & Toubro                     |
| ITC                    | Indian Hotels Co                 | Larsen & Toubro                          | ITC                                 | Mahindra & Mahindra                 |
| Kirloskar Cummins      | ITC                              | Maruti Suzuki India                      | Larsen & Toubro                     | Maruti Suzuki India                 |
| Larsen & Toubro        | Larsen & Toubro                  | NTPC                                     | Lupin                               | Nestle India                        |
| Mahindra & Mahindra    | Mahindra & Mahindra              | ONGC                                     | Mahindra & Mahindra                 | NTPC                                |
| Mukand Iron            | Mukand                           | Ranbaxy Laboratories                     | Maruti Suzuki India                 | Power Grid Corp of India            |
| Nestle                 | Nestle India                     | Reliance Industries                      | NTPC                                | Reliance Industries                 |
| Peico Electronics      | Philips Electroics India         | Reliance Infrastructure                  | ONGC                                | State Bank of India                 |
| Premier Auto           | Premier                          | Satyam Computer Services                 | Reliance Industries                 | Sun Pharmaceutical Industries       |
| Reliance Industries    | Reliance Industries              | State Bank of India                      | State Bank of India                 | Tata Consultancy Services           |
| Siemens                | Siemens                          | Tata Consultancy Services                | Sun Pharmaceutical Industries       | Tata Motors                         |
| Tata Motors            | Tata Motors                      | Tata Motors                              | Tata Motors                         | Tata Steel                          |
| Tata Power             | Tata Power                       | Tata Power                               | Tata Steel                          | Tech Mahindra                       |
| Tata Steel             | Tata Steel                       | Tata Steel                               | Tata Consultancy Services           | Titan                               |
| Voltas                 | Voltas                           | Wipro                                    | Wipro                               | UltraTech Cement                    |

Source: Bloomberg, BSE, SEBI, MOSL, Business Insider. The above data represents constituents of the Sensex Index over a period of time. The above mentioned data is for information purpose only and should not be considered as recommendation to buy, sell or hold any securities mentioned above. Union Mutual Fund may or may not have any future position in the stocks and it does not classify as any recommendation.

# Dispersion of Stocks Returns

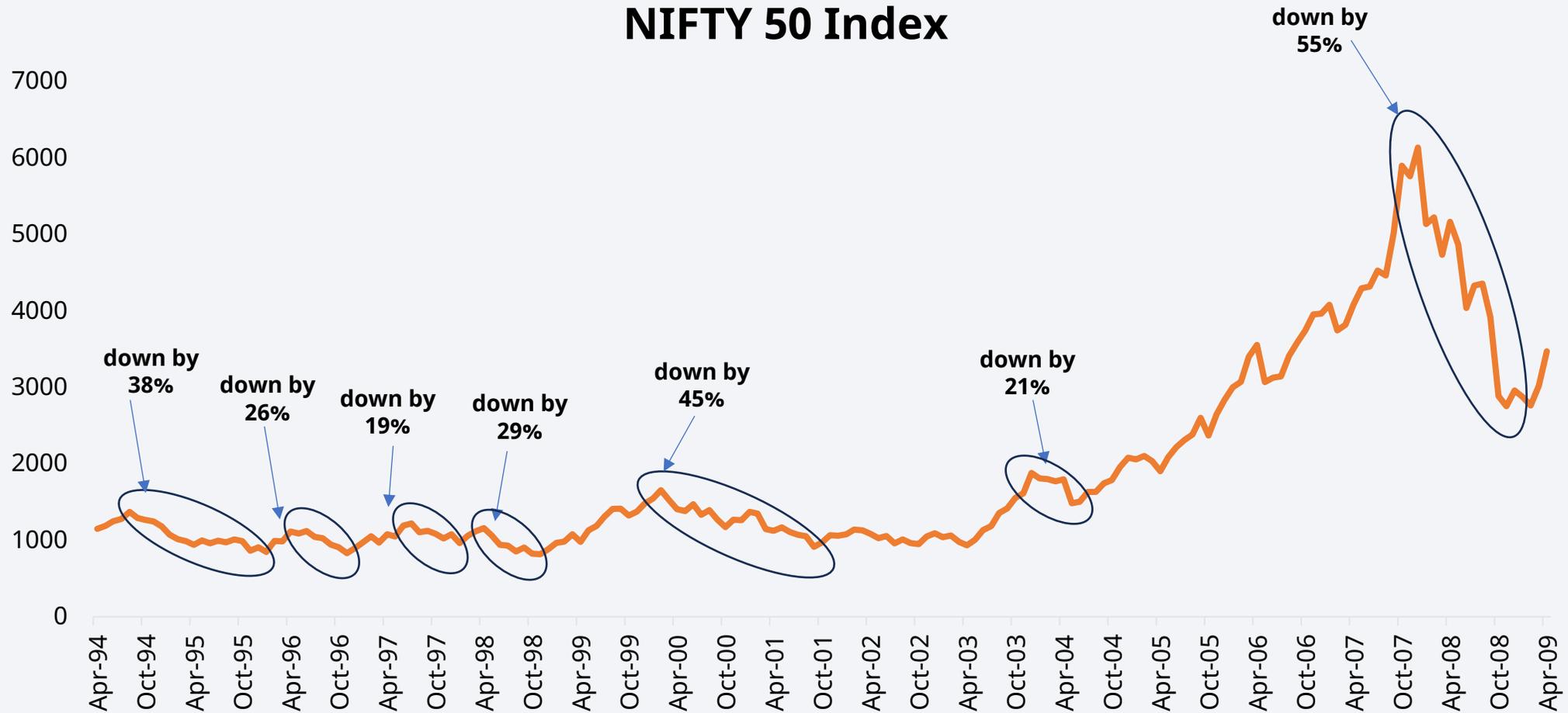


# Return Distribution - Sensex

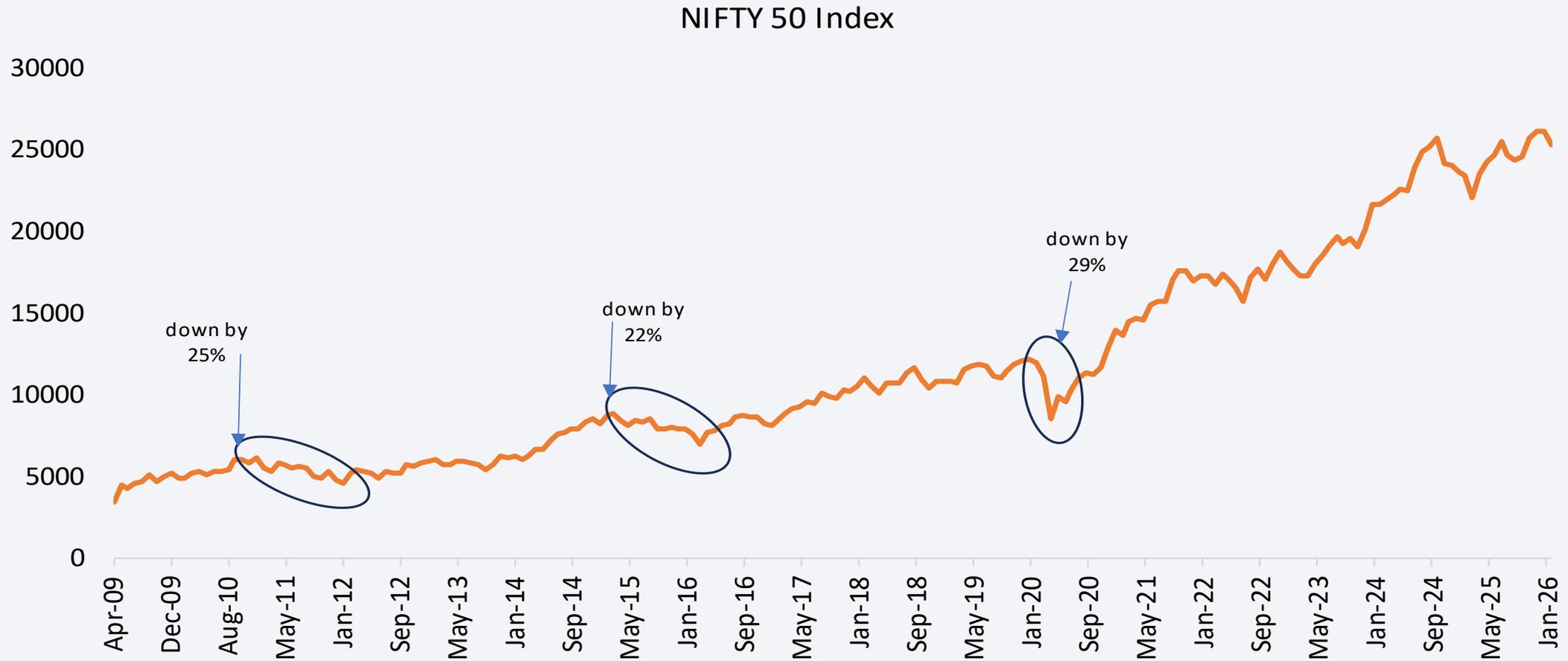
Historically, Indian Equities (represented by Sensex) have delivered positive returns in 36/46 years.



# Drawdown of NIFTY 50 Index (1994 - 2009)

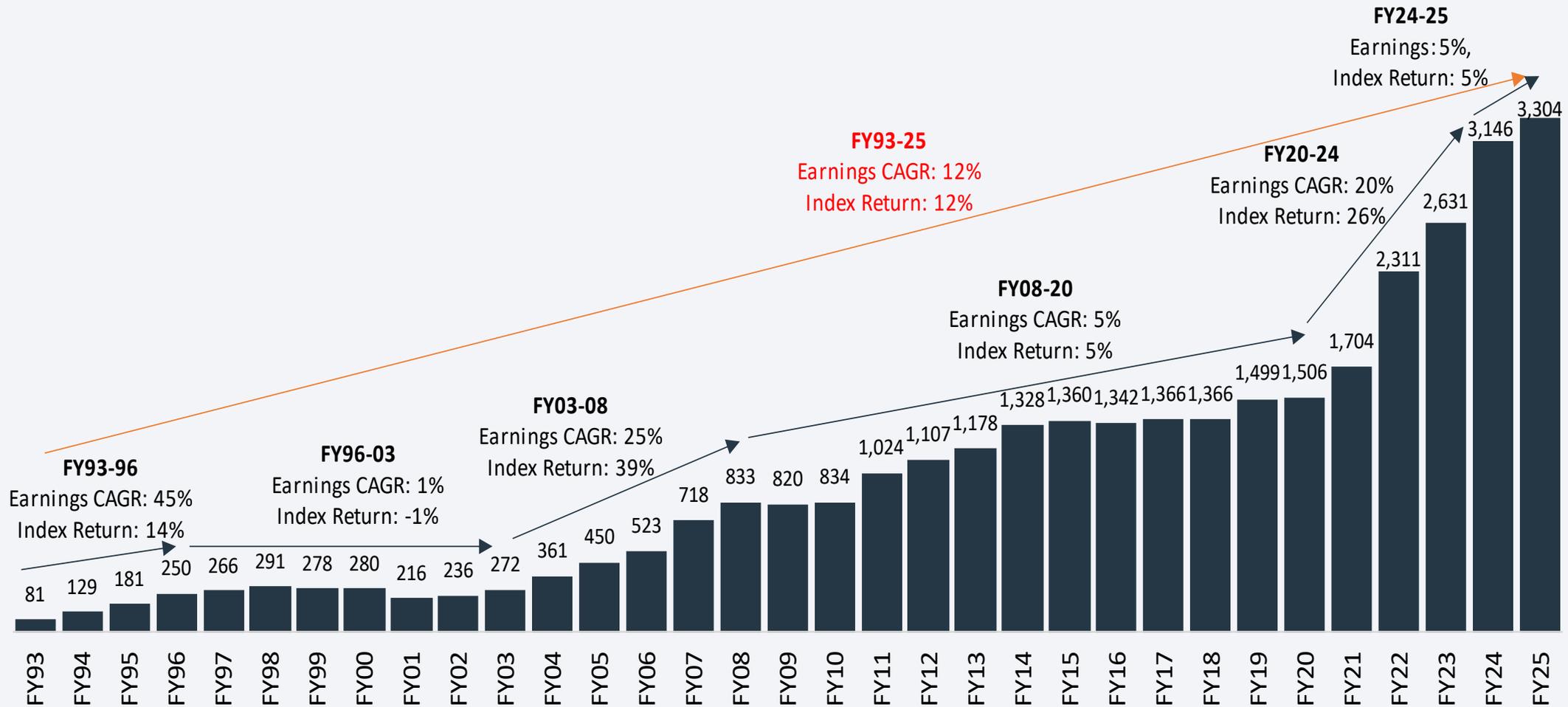


# Drawdown of NIFTY 50 Index (2009 - 2025)



Source: NSE; Period 2009 to 2026 (upto 30<sup>th</sup> January 2026).

# S&P BSE Sensex EPS Trend



Source: Motilal Oswal Financial Services Limited, Internal Research

Past performance may or may not be sustained in future.

The Above-mentioned returns should not be construed as any indication of future returns.

# Indian Equity Market Performance- Rolling

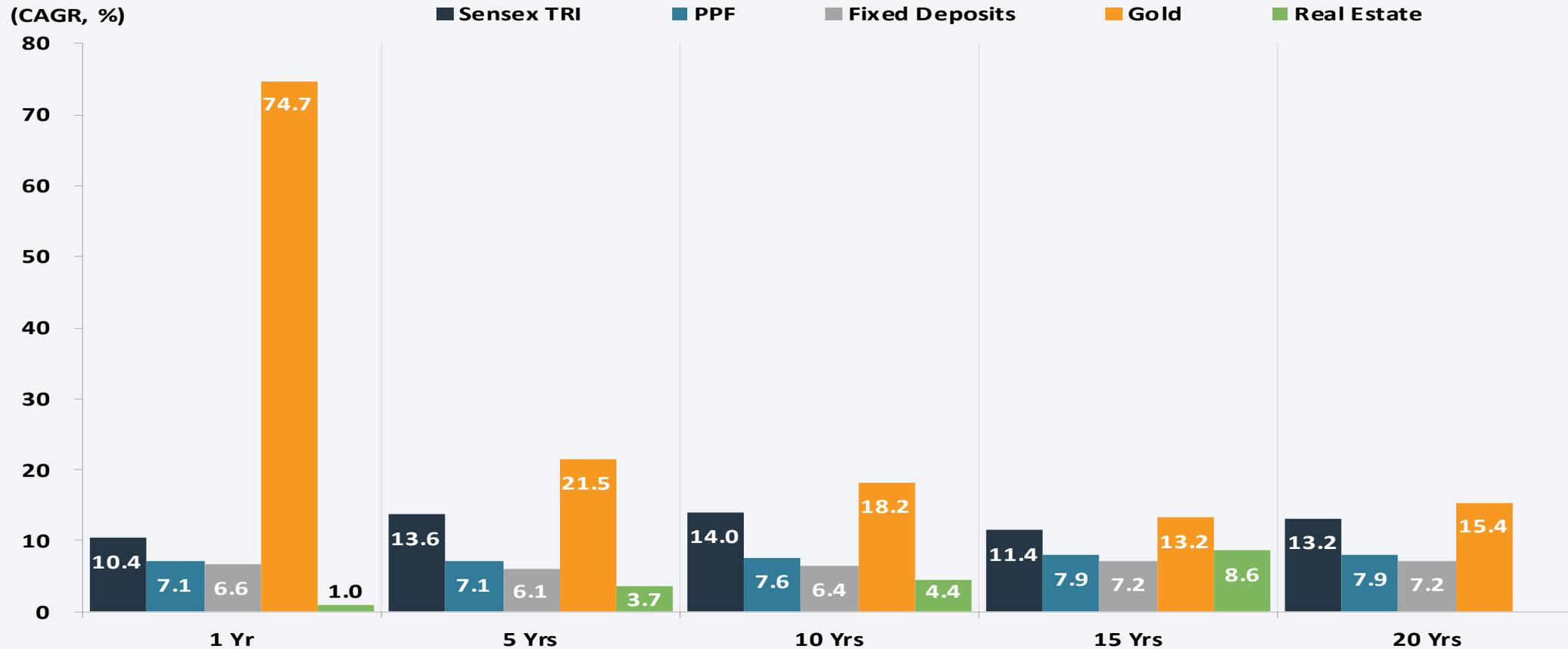
## Sensex data since inception

| Period          | Minimum Returns | Average Returns | Standard Deviation | +ve Returns | -ve Returns | Return to Risk Ratio (Average Returns/Standard Deviation) |
|-----------------|-----------------|-----------------|--------------------|-------------|-------------|---|
| 1 Year Rolling  | -56.1%          | 18.3%           | 31.8%              | 73.8%       | 26.2%       | 0.58  |
| 3 Year Rolling  | -18.5%          | 15.5%           | 15.3%              | 89.4%       | 10.6%       | 1.01  |
| 5 Year Rolling  | -7.9%           | 15.3%           | 11.6%              | 93.0%       | 7.0%        | 1.31  |
| 7 Year Rolling  | -7.6%           | 14.9%           | 9.0%               | 94.9%       | 5.1%        | 1.66  |
| 10 Year Rolling | -2.8%           | 14.8%           | 7.1%               | 99.2%       | 0.8%        | 2.09  |

**Longer the investment is held, lesser the probability of negative returns.**

Source: Union AMC Internal Research & Bloomberg; Daily rolling returns are calculated for the period 03-04-1979 to 30-01-2026 by the CAGR approach. Example: For 1 Year Return, the first data point will be CAGR between 01-04-1979 to 01-04-1980, similarly the next data point would be CAGR between 02-04-1979 to 02-04-1980. The last data point would be CAGR between 30-01-2025 to 30-01-2026. Returns are calculated in a similar manner for other time frames (3, 5, 7, and 10 Years). The Index used is BSE Sensex. **Past Performance may or may not be sustained in the future.** Index performance does not signify the performance of any schemes of Union Mutual Fund.

# What Returns Did Different Asset Classes Give In The Last 20 Years?



Source: CEIC, Bloomberg, RBI, IIFL Research, Internal Research; Data as of December 31, 2025

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 Sep 2025.

Note: Bank Fixed deposits upto Rs. 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.

# Disclaimers & Statutory Details

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**Disclaimers:** The information, opinions and facts in this document are as of 30<sup>th</sup> January 2026 unless stated otherwise, and may change without notice. The information, opinions and facts in this document alone are not sufficient and should not be used for the development or implementation of an investment strategy. Neither the Sponsors/the AMC/ the Trustee Company/ their associates/ any person connected with it, accepts any liability arising from the use of this information. The sectors mentioned herein do not constitute any recommendation and Union Mutual Fund may or may not have any future position in these sectors.

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

**THANK YOU**

