

ANALYST JULY 2025



IN UNIT LINKED POLICIES, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
Group Growth Fund 1	9
Group Balanced Fund 1	10
Group Balanced Fund 2	11
Group Corporate Bond Fund 2	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 30th June 2025

Macro-Economic Update

The June monetary policy marked a clear shift in the RBI's approach as the Monetary Policy Committee (MPC) delivered a frontloaded 50 bps cut in the Repo Rate, bringing it down to 5.50%, and moved its stance to "Neutral." The central bank appears confident that inflation is on a durable path towards its target, enabling it to prioritize growth amid a stable macro environment. Importantly, the 100 bps cut in CRR to 3%, which releases ₹2.5 trillion into the system, signals a pro-growth bias and provides significant liquidity support.

Economic indicators continue to support a stable outlook. GST collections rose to ₹1.85 lakh crore in June, driven by both domestic demand and import buoyancy. Manufacturing strength was reaffirmed by the PMI rising to a 14-month high of 58.4, supported by robust international order books.

CPI inflation fell to 2.8% in May, a 75-month low, led by a broad-based decline in food prices. This disinflationary trend strengthens the RBI's policy flexibility. However, core inflation remains elevated at 4.2%, largely due to rising gold prices. WPI inflation, at 0.4%, reflects a broader easing across input categories.

India's fiscal fundamentals remain strong. The fiscal deficit for 2MFY26 at just 0.8% of FY26BE reflects healthy revenue growth and large RBI dividend support. Notably, non-tax revenues surged 28%, while capital expenditure—especially on defence—continues to drive public investment.

On the external front, the FY25 Current Account Deficit narrowed to 0.6% of GDP, with Q4 posting a surplus (1.3% of GDP). Falling gold and oil imports contributed to a lower merchandise trade deficit (USD 21.9 bn in May). Forex reserves rose to USD 697.9 bn, providing over 11 months of import cover—a strong buffer amid any external volatility.

Global central banks remained on hold, navigating crosscurrents from economic resilience and geopolitical risk. The US Fed, BoJ, and BoE all paused rate actions in June. The Fed cited strong growth and employment, but flagged persistent inflation concerns. Meanwhile, markets remain watchful of renewed tariff rhetoric out of the US, which could have downstream effects on trade and global supply chains.

Equity Market Update

Indian equity markets sustained their upward momentum with a gain of 3.1% in June, marking the fourth-consecutive monthly rise. The market sentiment was boosted by the RBI's surprise 50bps rate cut, easing inflation, falling crude and ceasefire between Iran and Israel. Both Mid-cap and small-cap indices outperformed to largecap index and were up 5.3% and 6.7%.

All major sectors ended in green except FMCG, which declined 0.7%. IT, Financial, Metals, Auto, Pharma, Energy sectors were up 2% to 4%. On a domestic front, RBI reduced the repo rate and shifted the stance to neutral. The CRR was reduced by 100bps to 3.0%. To boost private capex, the RBI also relaxed project finance norms, primarily by reducing provisioning requirements for banks and NBFCs lending to infrastructure and real estate projects. May CPI inflation moderated to 2.8% from 3.2% in April. Other key developments: (1) In 4QFY25 current account moved to a surplus of US\$13.5 bn (1.3% of GDP) compared with a deficit of US\$11.5 bn in 3QFY25. (2) GOI's capital expenditure surged by 54% YoY to Rs. 2.2tn in April-May FY26 (the highest ever in the first two months of any fiscal year). Notably, in the first two months, GOI spent ~20% of the budgeted capex target of Rs. 11.2tn vs. 12.9% last year. (3) the US decided to hike tariffs on steel and aluminium imports from 25% to 50%, (4) the US Fed FOMC kept the policy rate unchanged at 4.25-4.5%. FPIs bought US\$2.4bn, whereas DIIs bought US\$8.5bn, turned into rebound in June month.

Equity Market Outlook & Strategy

Indian macro outlook is favorable in current scenario, supported by easing geopolitical tensions, accommodative macroeconomic measures, easing liquidity from the central bank and early sign of revival in earnings. Decent sowing till date, low inflationary pressure and hope of US-India trade deal will make India as a preferred investment place and drive equities ahead. The Nifty is currently trading at a one-year forward P/E of 21x. Recovery in domestic cyclical sectors, pick-up in capex and defence theme and discretionary spendings will drive Indian economy to the next leg of growth. Key sectors such as Consumer Discretionary, Defence, PSU Banks, and industrials remains in limelight.



INVESTMENT INSIGHT

Fund Report as on 30th June 2025

Fixed Income Market Update

10y Benchmark vs Repo Rate



India's 10-year benchmark government bond yield saw a mild upward bias in June, fluctuating between 6.18% and 6.31%, and ultimately closing the month at 6.31%, up 11 bps from May. This modest rise in yields reflects the market's reassessment of the RBI's policy stance, which shifted to 'Neutral' in June, signaling a potential pause in the easing cycle. While the RBI's frontloaded rate cut and liquidity infusion via CRR reduction were broadly supportive, the neutral stance tempered expectations of follow-through cuts in the near term.

The fixed income market also faced headwinds from FPI outflows of ₹22,500 crore in June, driven in part by a compression in the India-US 10-year yield spread particularly in the face of lingering geopolitical uncertainty and potential US policy shifts. Notably, credit spreads widened, with 10-year AAA corporate bond spreads expanding to 61 bps, and state government securities (SDLs) to 49 bps reflecting a softening in demand.

Fixed Income Market Outlook & Strategy

The Reserve Bank of India delivered an unexpected 50 basis point cut in the policy rate, alongside a 100 basis point reduction in the Cash Reserve Ratio (CRR)—from 4% to 3%—with the latter set to be implemented in a phased manner later this year. While these measures appear expansionary, the policy guidance turned notably cautious.

We expect the RBI to remain vigilant and data-dependent, closely monitoring global interest rate trends, capital flows, and evolving geopolitical risks to preserve macroeconomic stability. In this backdrop of cautious policy signaling and still-evolving global conditions, we expect bond yields to remain rangebound in near term.

Our fixed income strategy remains grounded in credit prudence and quality bias. At present, 100% of our fixed income portfolio is allocated to sovereign and AAA-rated instruments, ensuring high credit quality and minimal risk exposure. This conservative stance has served us well in a shifting macro environment. Looking ahead, we continue to evaluate selective opportunities in State Government securities and high-grade corporate bonds with widening spreads.

INVESTMENT INSIGHT

Group Corporate Bond Fund 3 (ULGF02305/06/13GCORBOND03121)

Fund Report as on 30th June 2025

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th June 25: ₹ 24.1162

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th June 25:

₹ 168.08 Crs.

Modified Duration of Debt Portfolio:

8.95 years

YTM of Debt Portfolio: 6.63%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	97
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.58%	-0.43%
Last 6 Months	4.62%	4.72%
Last 1 Year	9.65%	9.16%
Last 2 Years	8.63%	8.39%
Last 3 Years	8.36%	8.41%
Since Inception	7.95%	8.33%

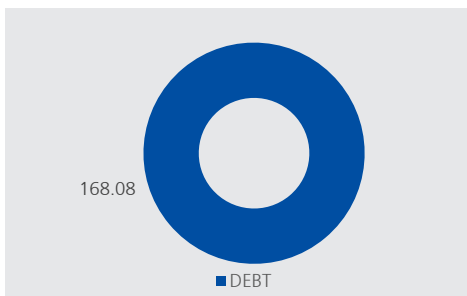
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

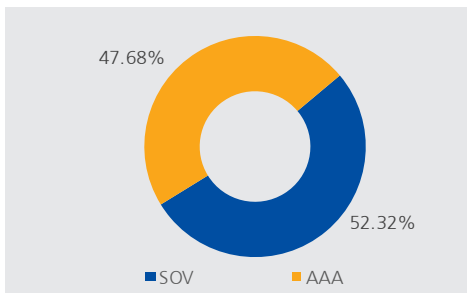
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.89%
6.64% PFC NCD 15-07-2030 SR-250B (R-1)	6.70%
8.025% LICHFL NCD 23.03.2033 TR-432	6.30%
7.34% SIDBI NCD 26-02-2029 - SR III	4.84%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.84%
7.69% LICHFL NCD 06-02-2034	3.41%
7.55% REC NCD 11-05-2030 SERIES 197	3.36%
7.62% NABARD 31.01.2028 SR 23I	3.28%
6.87% REC NCD 31-05-2030 SR-247 A	3.27%
7.44% NABARD 24.02.2028 SR 25C	1.09%
7.44% SIDBI NCD 10-04-2028 - SR IV	0.97%
Bonds/Debentures Total	44.94%
GSEC STRIP 12.12.2033	12.60%
GSEC STRIP 12.12.2032	7.82%
GSEC STRIP 22.02.2033	7.44%
GSEC STRIP 22.08.2033	7.18%
7.10% GOI CG 18-04-2029	3.82%
GSEC STRIP 15.04.2033	3.75%
7.04% GOI CG 03-06-2029	3.16%
6.33% GOI CG 05-05-2035	2.64%
GSEC STRIP 25.11.2033	1.98%
GSEC STRIP 25.11.2035	1.74%
6.79% GOI CG 07-10-2034	0.04%
Gilts Total	52.15%
Money Market Total	2.57%
Current Assets	0.34%
Total	100.00%

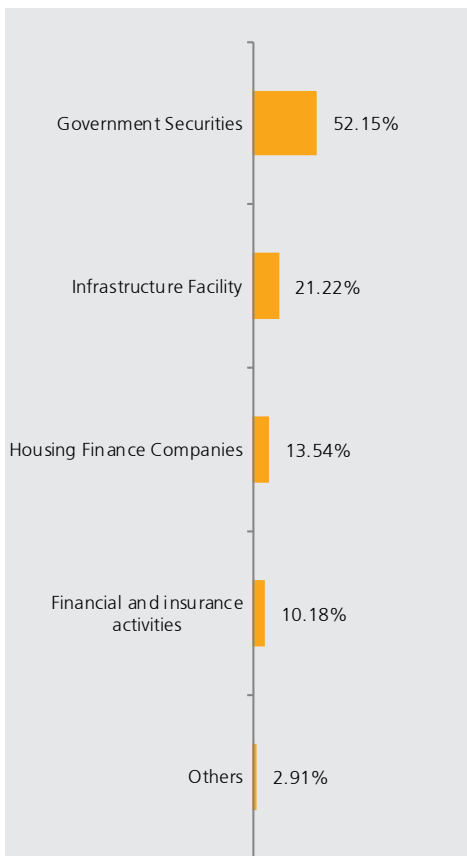
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 4 (ULGF02105/06/13GBALANCE04121)

Fund Report as on 30th June 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Nitin Garg (Debt)

NAV as on 30th June 25: ₹ 24.3679

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th June 25:

₹ 308.51 Crs.

Modified Duration of Debt Portfolio:

8.79 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	75
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.42%	0.27%
Last 6 Months	4.31%	5.30%
Last 1 Year	7.84%	8.59%
Last 2 Years	9.50%	9.83%
Last 3 Years	9.89%	10.25%
Since Inception	8.02%	9.53%

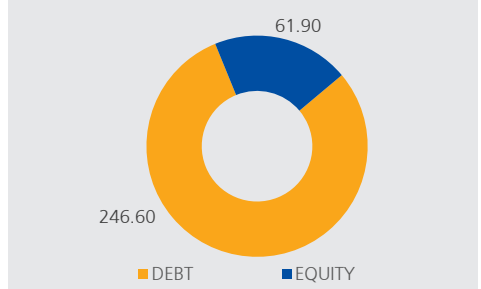
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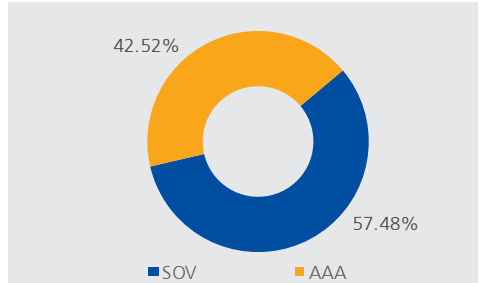
Portfolio

Name of Instrument	% to AUM
6.64% PFC NCD 15-07-2030 SR-250B (R-1)	5.06%
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	4.80%
7.51% SIDBI NCD 12-06-2028 - SR V	4.56%
7.55% REC NCD 11-05-2030 SERIES 197	2.70%
7.62% NABARD 31.01.2028 SR 23I	2.68%
6.87% REC NCD 31-05-2030 SR-247 A	2.62%
7.69% LICHL NCD 06-02-2034	2.43%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.30%
7.34% SIDBI NCD 26-02-2029 - SR III	1.65%
7.44% NABARD 24.02.2028 SR 25C	1.22%
8.025% LICHL NCD 23.03.2033 TR-432	0.34%
Bonds/Debentures Total	30.35%
6.79% GOI CG 07-10-2034	30.43%
6.33% GOI CG 05-05-2035	8.35%
7.04% GOI CG 03-06-2029	3.34%
GSEC STRIP 15.10.2032	2.12%
7.10% GOI CG 18-04-2029	0.67%
Gilts Total	44.91%
HDFC BANK LTD.FV-2	2.64%
RELIANCE INDUSTRIES LTD.	2.27%
ICICI BANK LTD.FV-2	1.86%
INFOSYS LIMITED	1.03%
AXIS BANK LIMITEDFV-2	0.99%
LARSEN&TUBRO	0.96%
BHARTI AIRTEL LIMITED	0.84%
STATE BANK OF INDIAFV-1	0.75%
ITC - FV 1	0.63%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
TATA CONSULTANCY SERVICES LTD.	0.54%
NTPC LIMITED	0.47%
BAJAJ FINANCE LIMITED	0.41%
ULTRATECH CEMCO LTD	0.37%
HINDUSTAN LEVER LTD.	0.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.35%
MARUTI UDYOG LTD.	0.34%
HCL TECHNOLOGIES LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.32%
TITAN COMPANY LIMITED	0.32%
BAJAJ FINSERV LIMITED	0.30%
HERO MOTOCORP LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
POWER GRID CORP OF INDIA LTD	0.25%
TATA CONSUMER PRODUCTS LIMITED	0.23%
Vedanta Limited	0.21%
DR. REDDY LABORATORIES	0.21%
CIPLA LTD.	0.20%
COAL INDIA LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.19%
NESTLE INDIA LIMITED	0.18%
INDUS TOWERS LIMITED	0.16%
BAJAJ AUTO LTD	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
INDIAN OIL CORPORATION LIMITED	0.12%
Equity Total	20.07%
Money Market Total	2.87%
Current Assets	1.81%
Total	100.00%

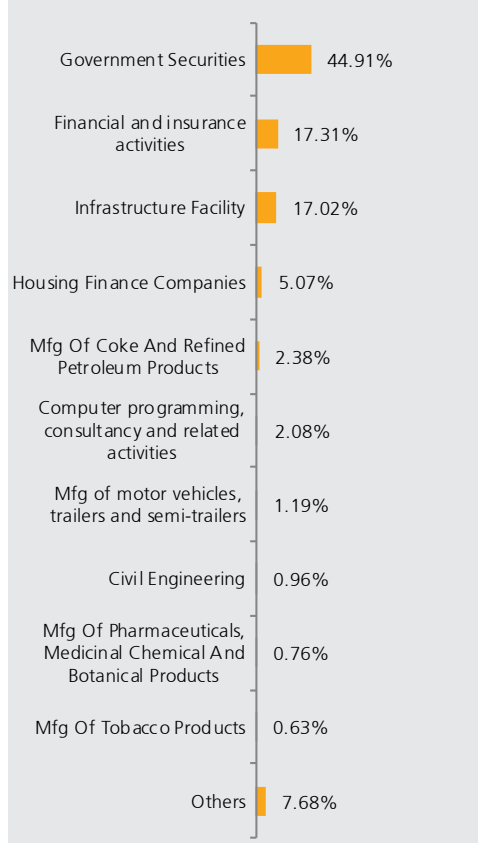
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 3 (ULGF01808/06/09GEQUITYF03121)

Fund Report as on 30th June 2025

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th June 25: ₹ 81.0074

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th June 25: ₹ 1.99 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.14%	3.10%
Last 6 Months	3.38%	7.92%
Last 1 Year	2.14%	6.27%
Last 2 Years	15.06%	15.32%
Last 3 Years	17.24%	17.37%
Since Inception	13.90%	11.51%

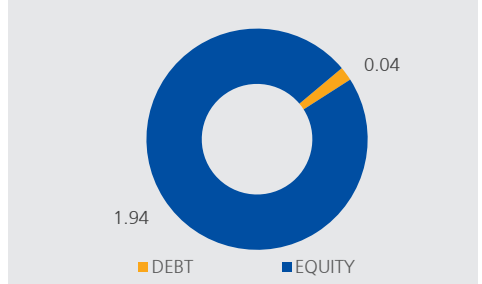
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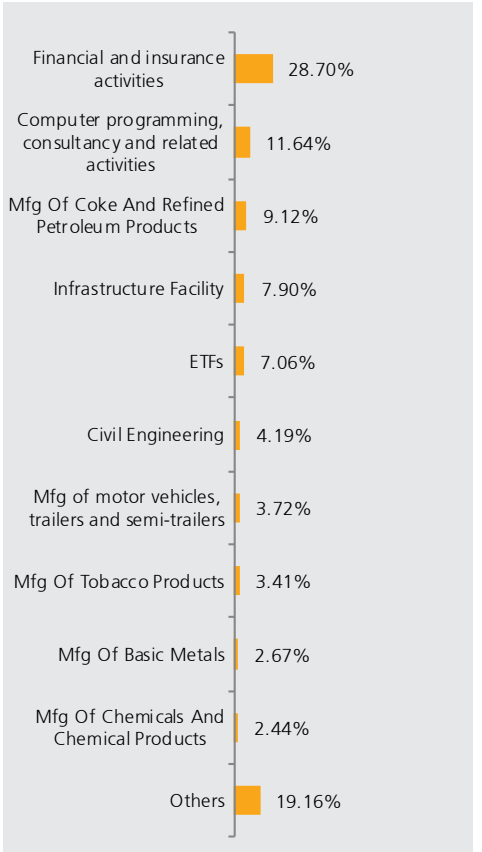
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.40%
RELIANCE INDUSTRIES LTD.	8.64%
ICICI BANK LTD.FV-2	5.24%
INFOSYS LIMITED	4.97%
LARSEN&TUBRO	3.66%
ITC - FV 1	3.41%
BHARTI AIRTEL LIMITED	3.15%
AXIS BANK LIMITEDFV-2	2.45%
KOTAK MAHINDRA BANK LIMITED_FV5	2.45%
MAHINDRA & MAHINDRA LTD.-FV5	2.44%
STATE BANK OF INDIAFV-1	2.13%
TATA CONSULTANCY SERVICES LTD.	1.74%
BAJAJ FINANCE LIMITED	1.74%
ETERNAL LIMITED	1.62%
BHARAT ELECTRONICS LIMITED	1.59%
HCL TECHNOLOGIES LIMITED	1.55%
TRENT LTD	1.53%
TITAN COMPANY LIMITED	1.30%
SHRIRAM FINANCE LIMITED	1.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.22%
HINDUSTAN LEVER LTD.	1.20%
POWER GRID CORP OF INDIA LTD	1.17%
TATA IRON & STEEL COMPANY LTD	1.14%
TECH MAHINDRA LIMITEDFV-5	1.05%
NTPC LIMITED	0.96%
MANAPPURAM FINANCE LIMITED	0.85%
BAJAJ AUTO LTD	0.80%
INDUS TOWERS LIMITED	0.79%
GAS AUTHORITY OF INDIA LTD.	0.72%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.71%
DR. REDDY LABORATORIES	0.70%
SBI LIFE INSURANCE COMPANY LIMITED	0.70%
WIPRO	0.69%
EICHER MOTORS LIMITED	0.68%
TATA CONSUMER PRODUCTS LIMITED	0.66%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.61%
SWIGGY LIMITED	0.59%
MACROTECH DEVELOPERS LIMITED	0.58%
VISHAL MEGA MART LIMITED	0.58%
UNION BANK OF INDIA	0.56%
MPHASIS LIMITED	0.56%
SUPREME INDUSTRIES LIMITED	0.55%
LTIMINDTREE LIMITED	0.54%
COFORGE LIMITED	0.53%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
JINDAL STEEL & POWER LTD.	0.52%
IDFC BANK LIMITED	0.51%
KEC INTERNATIONAL LIMITED	0.51%
Vedanta Limited	0.51%
NATIONAL ALUMINIUM COMPANY LIMITED	0.51%
GRASIM INDUSTRIES LTD.	0.50%
OIL INDIA LIMITED	0.50%
MARUTI UDYOG LTD.	0.50%
KEI INDUSTRIES LIMITED	0.50%
PRESTIGE ESTATES PROJECTS LIMITED	0.49%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.49%
SRF LIMITED	0.49%
PCBL LIMITED	0.49%
ASTRAL LIMITED	0.48%
TATA MOTORS LTD.FV-2	0.47%
FINOLEX INDUSTRIES LIMITED	0.47%
SPICEJET LTD	0.46%
ONGCFV-5	0.46%
MUTHOOT FINANCE LIMITED	0.42%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.31%
KAYNES TECHNOLOGY INDIA LIMITED	0.28%
PUNJAB NATIONAL BANK	0.26%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.24%
AUROBINDO PHARMA LIMITED	0.23%
SIEMENS ENERGY INDIA LIMITED	0.21%
ULTRATECH CEMCO LTD	0.12%
Equity Total	90.89%
SBI-ETF Nifty Bank	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.01%
UTI NIFTY BANK ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.01%
Nippon India ETF Bank Bees	1.01%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.01%
KOTAK NIFTY BANK ETF	1.00%
ETFs	7.06%
Money Market Total	2.32%
Current Assets	-0.27%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 4 (ULGF02205/06/13GEQUITYF04121)

Fund Report as on 30th June 2025

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th June 25: ₹ 31.8301

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th June 25: ₹ 52.84 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-10	-
MMI / Others	00-10	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.54%	3.10%
Last 6 Months	2.19%	7.92%
Last 1 Year	1.35%	6.27%
Last 2 Years	14.95%	15.32%
Last 3 Years	17.25%	17.37%
Since Inception	11.65%	11.41%

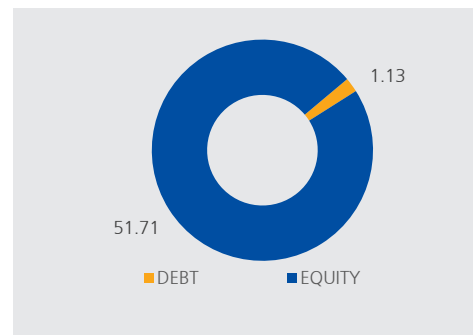
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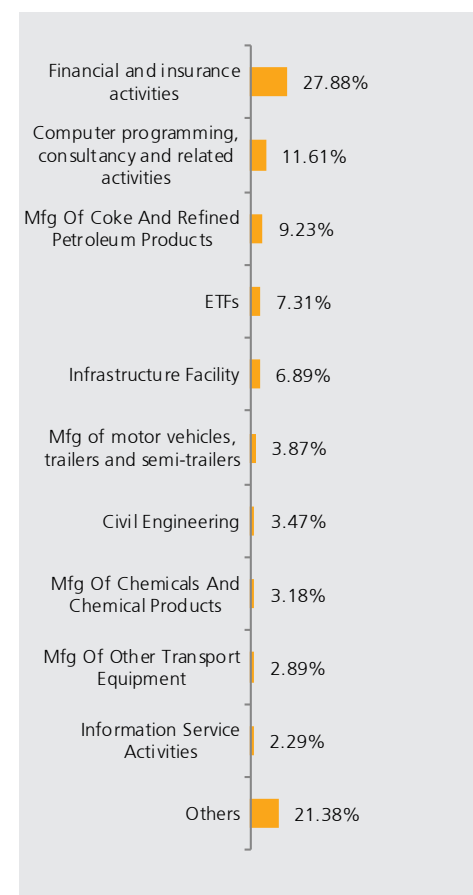
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.52%
RELIANCE INDUSTRIES LTD.	7.88%
ICICI BANK LTD.FV-2	5.54%
INFOSYS LIMITED	5.00%
LARSEN&TUBRO	3.26%
BHARTI AIRTEL LIMITED	3.24%
AXIS BANK LIMITEDFV-2	2.74%
MAHINDRA & MAHINDRA LTD.-FV5	2.50%
BAJAJ FINANCE LIMITED	2.22%
TATA CONSULTANCY SERVICES LTD.	2.21%
ITC - FV 1	2.08%
STATE BANK OF INDIAFV-1	1.93%
ETERNAL LIMITED	1.76%
TRENT LTD.	1.61%
HCL TECHNOLOGIES LIMITED	1.56%
TITAN COMPANY LIMITED	1.33%
SHRIRAM FINANCE LIMITED	1.25%
HINDUSTAN LEVER LTD.	1.08%
BHARAT ELECTRONICS LIMITED	1.05%
PIDILITE INDUSTRIES LIMITED	0.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.96%
EICHER MOTORS LIMITED	0.95%
NTPC LIMITED	0.94%
PCBL LIMITED	0.94%
TECH MAHINDRA LIMITEDFV-5	0.93%
KOTAK MAHINDRA BANK LIMITED_FV5	0.85%
HERO MOTOCORP LIMITED	0.80%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.78%
TATA CONSUMER PRODUCTS LIMITED	0.76%
TATA IRON & STEEL COMPANY LTD	0.75%
SIEMENS ENERGY INDIA LIMITED	0.71%
MARUTI UDYOG LTD.	0.71%
CIPLA LTD.	0.69%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.68%
GAS AUTHORITY OF INDIA LTD.	0.68%
MPHASIS LIMITED	0.68%
AMBUJA CEMENTS LIMITED	0.66%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.66%
SUPREME INDUSTRIES LIMITED	0.65%
BLUE STAR LIMITED	0.63%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.63%
BAJAJ AUTO LTD.	0.62%
SBI LIFE INSURANCE COMPANY LIMITED	0.60%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.55%
MANAPPURAM FINANCE LIMITED	0.53%
SWIGGY LIMITED	0.53%
INDIUS TOWERS LIMITED	0.53%
TVS MOTOR COMPANY LIMITED	0.52%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.45%
KEI INDUSTRIES LIMITED	0.44%
PRESTIGE ESTATES PROJECTS LIMITED	0.43%
COFORGE LIMITED	0.43%
KAYNES TECHNOLOGY INDIA LIMITED	0.41%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.41%
DLF LIMITED	0.41%
SPICEJET LTD	0.40%
OIL INDIA LIMITED	0.40%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.38%
MACROTECH DEVELOPERS LIMITED	0.37%
VISHAL MEGA MART LIMITED	0.37%
ONGCFV-5	0.37%
INTERGLOBE AVIATION LIMITED	0.37%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.36%
KEC INTERNATIONAL LIMITED	0.35%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.35%
TATA MOTORS LTD.FV-2	0.32%
DR. REDDY LABORATORIES	0.31%
SRF LIMITED	0.31%
GRASIM INDUSTRIES LTD.	0.31%
MUTHOOT FINANCE LIMITED	0.30%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
Vedanta Limited	0.29%
GOPIREJ CONSUMER PRODUCTS LIMITED	0.26%
KIRLOSKAR CUMMINS	0.25%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.25%
LTIMINDTREE LIMITED	0.25%
FINOLEX INDUSTRIES LIMITED	0.23%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.22%
POLYCAB INDIA LIMITED	0.21%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.20%
BSE LIMITED	0.20%
AUROBINDO PHARMA LIMITED	0.18%
HINDALCO INDUSTRIES LTD FV RE 1	0.15%
SBI CARDS & PAYMENTS SERVICES LTD	0.15%
Equity Total	90.56%
Nippon India ETF Bank Bees	1.12%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.08%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.08%
UTI NIFTY BANK ETF	1.08%
SBI-ETF Nifty Bank	0.99%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
KOTAK NIFTY BANK ETF	0.97%
ETFs	7.31%
Money Market Total	1.91%
Current Assets	0.23%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as on 30th June 2025

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th June 25: ₹ 92.8512

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th June 25: ₹ 0.35 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	94
MMI / Others	00-40	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.70%	3.04%
Last 6 Months	3.61%	5.12%
Last 1 Year	1.46%	0.63%
Last 2 Years	18.15%	18.39%
Last 3 Years	19.08%	18.29%
Since Inception	14.41%	13.82%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

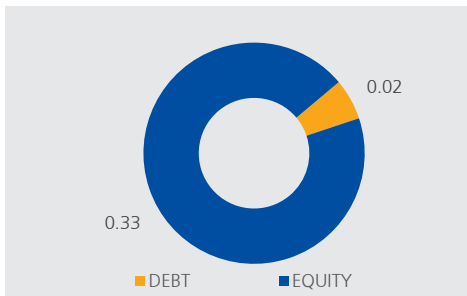
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

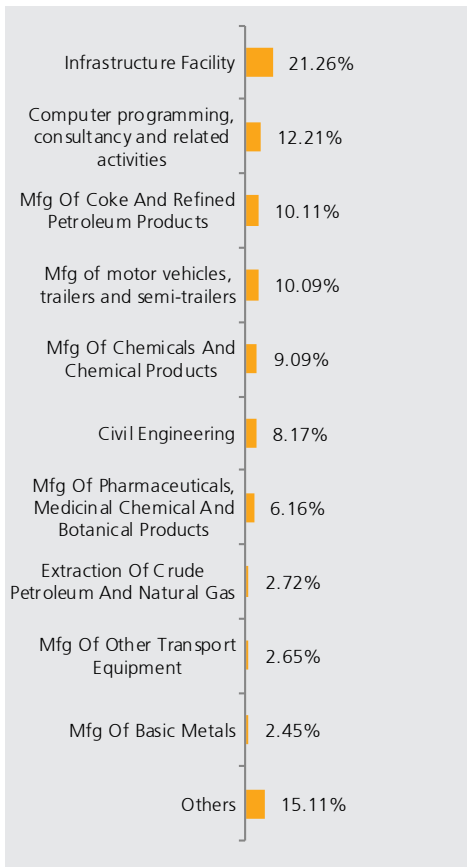
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.65%
RELIANCE INDUSTRIES LTD.	9.18%
HINDUSTAN LEVER LTD.	7.22%
LARSEN&TUBRO	7.14%
MAHINDRA & MAHINDRA LTD.-FV5	6.19%
INFOSYS LIMITED	6.09%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.60%
NTPC LIMITED	4.07%
TATA CONSULTANCY SERVICES LTD.	3.96%
MARUTI UDYOG LTD.	3.90%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.28%
POWER GRID CORP OF INDIA LTD	3.00%
ONGCFV-5	2.72%
TITAN COMPANY LIMITED	2.11%
ULTRATECH CEMCO LTD	2.07%
JSW STEEL LIMITED	1.78%
AVENUE SUPERMARTS LIMITED	1.63%
GRASIM INDUSTRIES LTD.	1.46%
HERO MOTOCORP LIMITED	1.45%
COAL INDIA LIMITED	1.45%
HCL TECHNOLOGIES LIMITED	1.33%
GAS AUTHORITY OF INDIA LTD.	1.26%
BAJAJ AUTO LTD	1.20%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.04%
ASTRAL LIMITED	0.99%
ZYDUS LIFESCIENCES LIMITED	0.99%
INDIAN OIL CORPORATION LIMITED	0.92%
VOLTAS LTD	0.86%
COFORGE LIMITED	0.83%
JINDAL STEEL & POWER LTD.	0.67%
ALKEM LABORATORIES LIMITED	0.56%
GODREJ CONSUMER PRODUCTS LIMITED	0.40%
Equity Total	94.00%
Money Market Total	5.84%
Current Assets	0.15%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Infrastructure Fund 1 (ULGF01908/06/09GINFRASF01121)

Fund Report as on 30th June 2025

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th June 25: ₹ 40.4157

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th June 25: ₹ 0.04 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	91
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.58%	3.80%
Last 6 Months	7.90%	7.49%
Last 1 Year	2.20%	1.47%
Last 2 Years	26.57%	25.60%
Last 3 Years	24.63%	22.01%
Since Inception	9.08%	8.22%

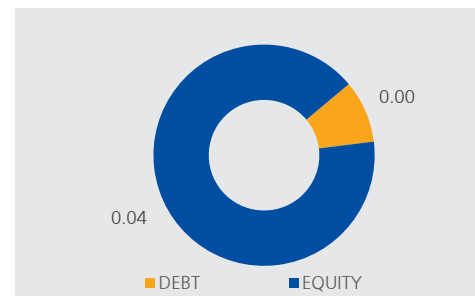
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

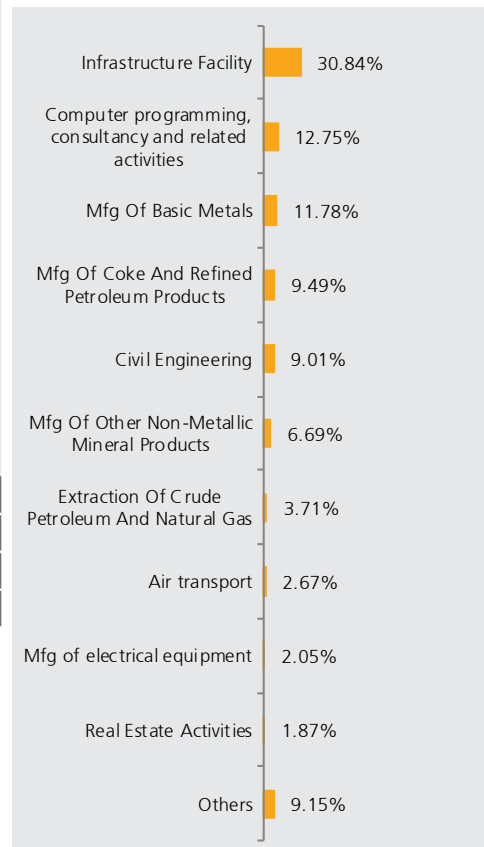
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.42%
LARSEN&TUBRO	9.01%
RELIANCE INDUSTRIES LTD.	8.37%
GAS AUTHORITY OF INDIA LTD.	6.13%
INFOSYS LIMITED	6.08%
NTPC LIMITED	5.61%
ULTRATECH CEMCO LTD	5.40%
TATA IRON & STEEL COMPANY LTD	4.89%
POWER GRID CORP OF INDIA LTD	4.82%
ONGCFV-5	3.71%
HINDALCO INDUSTRIES LTD FV RE 1	3.56%
TATA CONSULTANCY SERVICES LTD.	3.09%
JSW STEEL LIMITED	2.73%
INTERGLOBE AVIATION LIMITED	2.67%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.94%
DLF LIMITED	1.87%
TECH MAHINDRA LIMITEDFV-5	1.51%
SIEMENS ENERGY INDIA LIMITED	1.33%
AMBUJA CEMENTS LIMITED	1.29%
LTIMINDTREE LIMITED	1.19%
INDRAPRASTHA GAS LIMITED	1.12%
BHARAT PETROLEUM CORP. LTD.	1.11%
MAHANAGAR GAS LIMITED	0.99%
WIPRO	0.89%
NHPC LIMITED	0.80%
SIEMENS LIMITED	0.73%
HINDUSTAN ZINC LIMITEDFV-2	0.60%
Equity Total	90.85%
Money Market Total	8.75%
Current Assets	0.40%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 30th June 2025

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th June 25: ₹ 86.2591

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th June 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.52%	2.74%
Last 6 Months	1.63%	0.87%
Last 1 Year	-7.36%	-12.18%
Last 2 Years	28.80%	28.43%
Last 3 Years	26.38%	21.63%
Since Inception	13.91%	14.35%

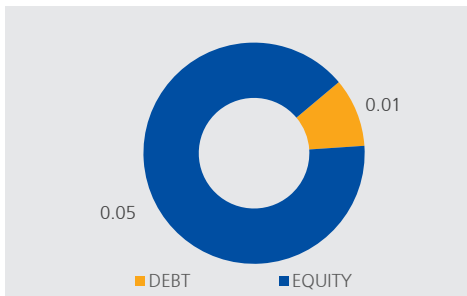
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

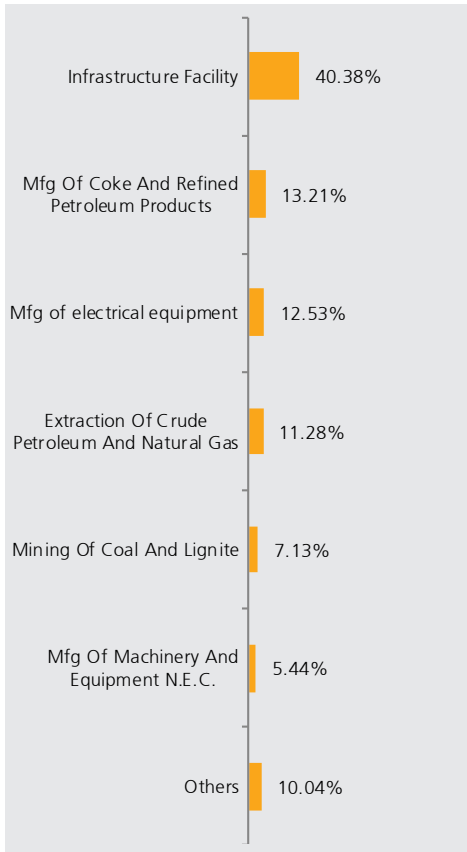
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.37%
POWER GRID CORP OF INDIA LTD	8.32%
ONGCFV-5	8.16%
NTPC LIMITED	7.87%
COAL INDIA LIMITED	7.13%
TATA POWER CO. LTD.FV-1	5.73%
GAS AUTHORITY OF INDIA LTD.	4.98%
KIRLOSKAR CUMMINS	3.75%
NHPC LIMITED	3.70%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.63%
OIL INDIA LIMITED	3.11%
INDRAPRASTHA GAS LIMITED	2.64%
POLYCAB INDIA LIMITED	2.41%
PETRONET LNG LIMITED	2.38%
JSW ENERGY LIMITED	2.30%
SIEMENS ENERGY INDIA LIMITED	2.19%
HAVELLS INDIA LIMITED	1.99%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.93%
VOLTAS LTD	1.69%
TORRENT POWER LIMITED	1.35%
SIEMENS LIMITED	1.19%
ABB INDIA LIMITED	1.12%
BHARAT PETROLEUM CORP. LTD.	1.10%
MAHANAGAR GAS LIMITED	1.09%
INDIAN OIL CORPORATION LIMITED	0.81%
Equity Total	89.96%
Money Market Total	9.79%
Current Assets	0.25%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Midcap Fund 1 (ULGF02008/06/09GMIDCAPF01121)

Fund Report as on 30th June 2025

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th June 25: ₹ 109.2655

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th June 25: ₹ 0.18 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.69%	5.30%
Last 6 Months	2.28%	5.46%
Last 1 Year	5.16%	7.22%
Last 2 Years	27.20%	28.98%
Last 3 Years	29.06%	32.16%
Since Inception	16.04%	13.90%

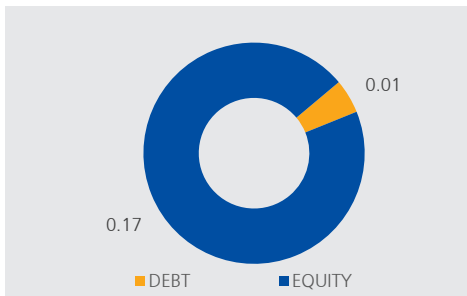
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

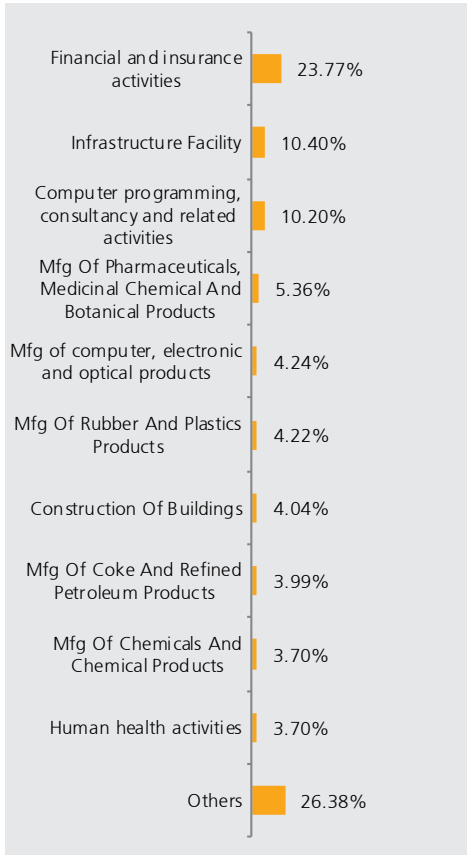
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	4.63%
PERSISTENT SYSTEMS LIMITED	3.70%
MAX HEALTHCARE INSTITUTE LIMITED	3.70%
INDUS TOWERS LIMITED	3.61%
COFORGE LIMITED	3.43%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.89%
IDFC BANK LIMITED	2.64%
LUPIN LIMITEDFV-2	2.59%
SRF LIMITED	2.53%
AU SMALL FINANCE BANK LIMITED	2.51%
DIXON TECHNOLOGIES (INDIA) LIMITED	2.51%
KIRLOSKAR CUMMINS	2.46%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.32%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.24%
THE FEDERAL BANK LIMITED	2.09%
MPHASIS LIMITED	2.06%
KARUR VYSYA BANK LIMITED	2.06%
MARICO LIMITED	2.05%
POLYCAB INDIA LIMITED	1.83%
SUPREME INDUSTRIES LIMITED	1.71%
MANAPPURAM FINANCE LIMITED	1.67%
CONTAINER CORPORATION OF INDIA LIMITED	1.61%
MUTHOOT FINANCE LIMITED	1.61%
PRESTIGE ESTATES PROJECTS LIMITED	1.57%
NHPC LIMITED	1.54%
ASTRAL LIMITED	1.51%
AUROBINDO PHARMA LIMITED	1.39%
ALKEM LABORATORIES LIMITED	1.38%
SPICEJET LTD	1.31%
GODREJ PROPERTIES LIMITED	1.31%
OIL INDIA LIMITED	1.28%
PETRONET LNG LIMITED	1.23%
SWIGGY LIMITED	1.18%
OBEROI REALTY LIMITED	1.17%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.07%
BHARAT ELECTRONICS LIMITED	1.06%
TUBE INVESTMENTS OF INDIA LIMITED	1.04%
STEEL AUTHORITY OF INDIA LIMITED	1.04%
BHARAT FORGE	1.02%
VISHAL MEGA MART LIMITED	1.02%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.00%
FINOLEX INDUSTRIES LIMITED	1.00%
SHRIRAM FINANCE LIMITED	0.98%
GAS AUTHORITY OF INDIA LTD.	0.96%
SBI CARDS & PAYMENTS SERVICES LTD	0.96%
GMR AIRPORTS LIMITED	0.94%
INDIAN OIL CORPORATION LIMITED	0.90%
KEI INDUSTRIES LIMITED	0.85%
PCBL LIMITED	0.77%
NATIONAL ALUMINIUM COMPANY LIMITED	0.76%
Vedanta Limited	0.74%
ESCORTS KUBOTA LIMITED	0.74%
KAYNES TECHNOLOGY INDIA LIMITED	0.68%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.64%
PUNJAB NATIONAL BANK	0.54%
CANARA BANK	0.54%
INDRAPRASTHA GAS LIMITED	0.51%
NMDC LIMITED	0.50%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.49%
TRIVENI TURBINE LIMITED	0.48%
SIEMENS ENERGY INDIA LIMITED	0.33%
UPL LIMITED - PARTLY PAID	0.10%
Equity Total	95.00%
Money Market Total	4.94%
Current Assets	0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as on 30th June 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 30th June 25: ₹ 48.0928

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%

AUM as on 30th June 25: ₹ 0.58 Crs.

Modified Duration of Debt Portfolio: 9.01 years

YTM of Debt Portfolio: 6.43%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	61
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.96%
Last 6 Months	5.44%	5.84%
Last 1 Year	7.58%	7.95%
Last 2 Years	10.83%	11.22%
Last 3 Years	11.45%	12.05%
Since Inception	8.90%	9.45%

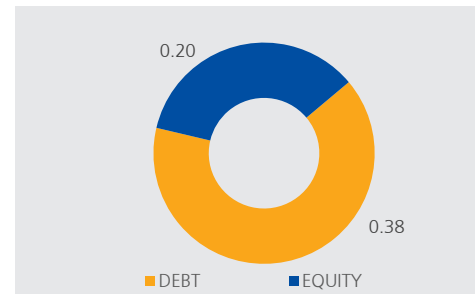
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

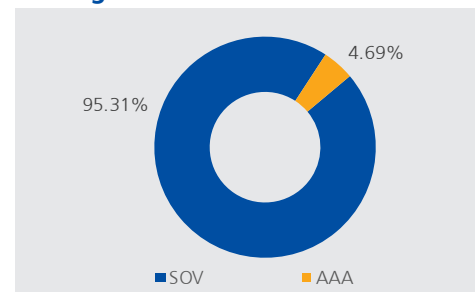
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	35.53%
7.04% GOI CG 03-06-2029	11.10%
7.10% GOI CG 18-04-2029	7.70%
6.33% GOI CG 05-05-2035	6.57%
Gilts Total	60.91%
RELIANCE INDUSTRIES LTD.	4.43%
HDFC BANK LTD.FV-2	3.94%
ICICI BANK LTD.FV-2	3.15%
INFOSYS LIMITED	1.74%
LARSEN&TUBRO	1.65%
BHARTI AIRTEL LIMITED	1.56%
AXIS BANK LIMITEDFV-2	1.20%
MAHINDRA & MAHINDRA LTD.-FV5	1.10%
ITC - FV 1	1.09%
STATE BANK OF INDIAFV-1	0.99%
TATA CONSULTANCY SERVICES LTD.	0.90%
BAJAJ FINANCE LIMITED	0.86%
NTPC LIMITED	0.82%
TITAN COMPANY LIMITED	0.77%
HINDUSTAN LEVER LTD.	0.67%
JSW STEEL LIMITED	0.67%
MARUTI UDYOG LTD.	0.64%
HCL TECHNOLOGIES LIMITED	0.63%
ULTRATECH CEMCO LTD	0.63%
TATA IRON & STEEL COMPANY LTD	0.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
KOTAK MAHINDRA BANK LIMITED_FV5	0.52%
POWER GRID CORP OF INDIA LTD	0.48%
TATA CONSUMER PRODUCTS LIMITED	0.47%
BAJAJ FINSERV LIMITED	0.46%
TECH MAHINDRA LIMITEDFV-5	0.38%
COAL INDIA LIMITED	0.37%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
HERO MOTOCORP LIMITED	0.37%
ONGCFV-5	0.35%
DIVIS LABORATORIES LIMITED	0.35%
UNION BANK OF INDIA	0.29%
BAJAJ AUTO LTD	0.29%
CIPLA LTD.	0.29%
BHARAT PETROLEUM CORP. LTD.	0.26%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
MAHANAGAR GAS LIMITED	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.20%
TATA MOTORS LTD.FV-2	0.19%
NESTLE INDIA LIMITED	0.17%
Equity Total	35.20%
Money Market Total	3.00%
Current Assets	0.89%
Total	100.00%

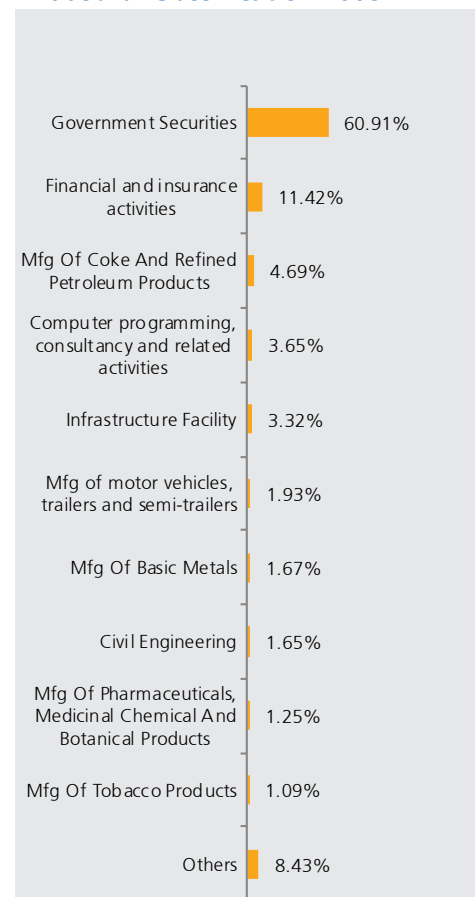
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 1 (ULGF00110/10/03GBALANCE01121)

Fund Report as on 30th June 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 30th June 25: ₹ 48.5

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 30th June 25: ₹ 9.94 Crs.

Modified Duration of Debt Portfolio: 8.83 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.48%	0.27%
Last 6 Months	4.24%	5.30%
Last 1 Year	7.16%	8.59%
Last 2 Years	8.46%	9.83%
Last 3 Years	8.79%	10.25%
Since Inception	7.60%	8.63%

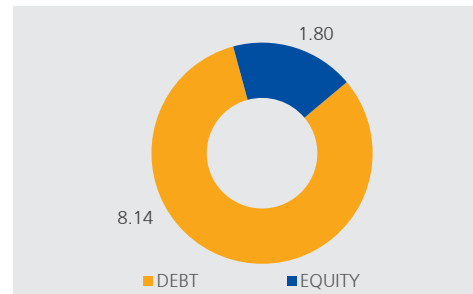
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

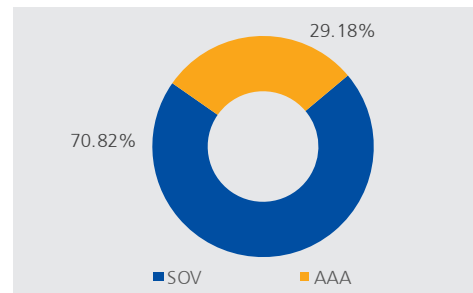
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.14%
7.62% NABARD 31.01.2028 SR 23I	5.13%
7.44% SIDBI NCD 10-04-2028 - SR IV	5.12%
6.64% PFC NCD 15-07-2030 SR-250B (R-1)	4.97%
Bonds/Debentures Total	20.36%
6.79% GOI CG 07-10-2034	39.69%
7.04% GOI CG 03-06-2029	9.58%
6.33% GOI CG 05-05-2035	7.76%
Gilts Total	57.02%
HDFC BANK LTD.FV-2	2.16%
RELIANCE INDUSTRIES LTD.	2.05%
ICICI BANK LTD.FV-2	1.41%
INFOSYS LIMITED	0.98%
BHARTI AIRTEL LIMITED	0.80%
LARSEN&TUBRO	0.78%
AXIS BANK LIMITEDFV-2	0.71%
ITC - FV 1	0.64%
STATE BANK OF INDIAFV-1	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
TATA CONSULTANCY SERVICES LTD.	0.46%
HCL TECHNOLOGIES LIMITED	0.34%
HINDUSTAN LEVER LTD.	0.32%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
BAJAJ FINANCE LIMITED	0.28%
TITAN COMPANY LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
TECH MAHINDRA LIMITEDFV-5	0.26%
POWER GRID CORP OF INDIA LTD	0.25%
INDUS TOWERS LIMITED	0.24%
MAHANAGAR GAS LIMITED	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
COAL INDIA LIMITED	0.22%
ULTRATECH CEMCO LTD	0.22%
MARUTI UDYOG LTD.	0.21%
ONGCFV-5	0.20%
GRASIM INDUSTRIES LTD.	0.17%
CIPLA LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
BAJAJ FINSERV LIMITED	0.16%
JSW STEEL LIMITED	0.16%
EICHER MOTORS LIMITED	0.16%
NESTLE INDIA LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
HERO MOTOCORP LIMITED	0.13%
WIPRO	0.12%
UNION BANK OF INDIA	0.12%
BAJAJ AUTO LTD	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
Equity Total	18.09%
Money Market Total	3.13%
Current Assets	1.39%
Total	100.00%

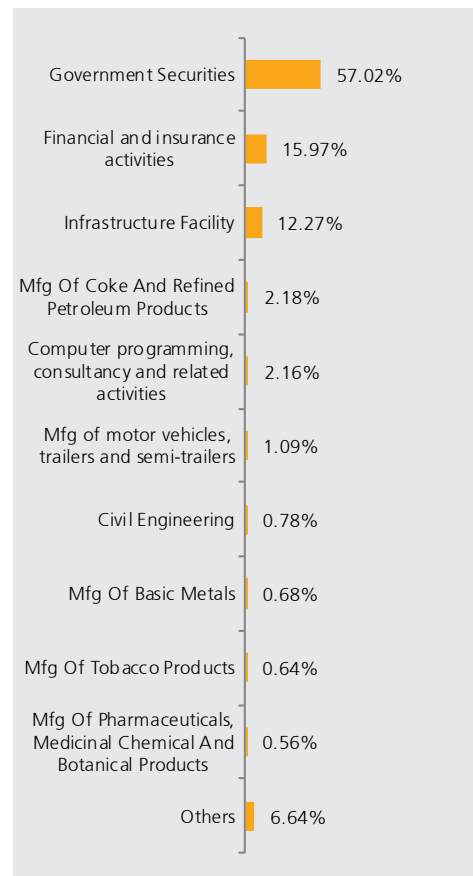
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 2 (ULGF00210/10/03GBALANCE02121)

Fund Report as on 30th June 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 30th June 25: ₹ 44.7925

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 30th June 25: ₹ 2.48 Crs.

Modified Duration of Debt Portfolio: 8.97 years

YTM of Debt Portfolio: 6.43%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	78
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.41%	0.27%
Last 6 Months	4.81%	5.30%
Last 1 Year	8.23%	8.59%
Last 2 Years	9.41%	9.83%
Last 3 Years	9.67%	10.25%
Since Inception	8.48%	8.74%

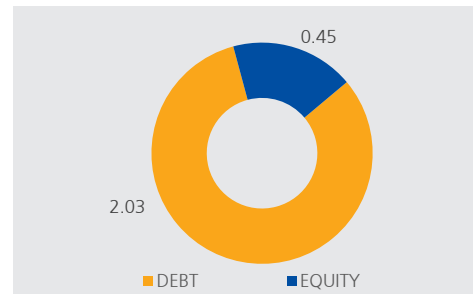
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

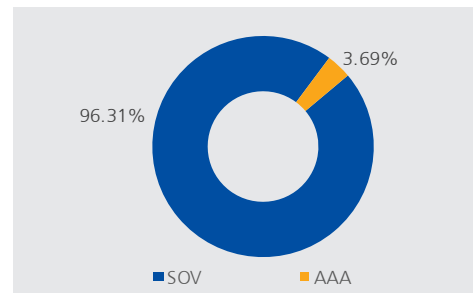
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	43.63%
7.04% GOI CG 03-06-2029	15.72%
7.10% GOI CG 18-04-2029	9.44%
6.33% GOI CG 05-05-2035	7.74%
7.41% GOI CG 19-12-2036	1.38%
Gilts Total	77.91%
HDFC BANK LTD.FV-2	2.09%
RELIANCE INDUSTRIES LTD.	2.07%
ICICI BANK LTD.FV-2	1.42%
INFOSYS LIMITED	0.99%
LARSEN&TUBRO	0.83%
BHARTI AIRTEL LIMITED	0.80%
AXIS BANK LIMITEDFV-2	0.69%
ITC - FV 1	0.65%
STATE BANK OF INDIAFV-1	0.63%
MAHINDRA & MAHINDRA LTD.-FV5	0.55%
TATA CONSULTANCY SERVICES LTD.	0.45%
HINDUSTAN LEVER LTD.	0.33%
HCL TECHNOLOGIES LIMITED	0.33%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.31%
TATA IRON & STEEL COMPANY LTD	0.31%
BAJAJ FINANCE LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
TITAN COMPANY LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
TECH MAHINDRA LIMITEDFV-5	0.26%
POWER GRID CORP OF INDIA LTD	0.26%
INDUS TOWERS LIMITED	0.24%
MAHANAGAR GAS LIMITED	0.24%
INDRAPRASTHA GAS LIMITED	0.23%
COAL INDIA LIMITED	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
BAJAJ AUTO LTD	0.20%
MARUTI UDYOG LTD.	0.20%
ONGCFV-5	0.20%
ULTRATECH CEMCO LTD	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.17%
UNION BANK OF INDIA	0.17%
JSW STEEL LIMITED	0.16%
EICHER MOTORS LIMITED	0.16%
CIPLA LTD.	0.16%
BAJAJ FINSERV LIMITED	0.16%
HERO MOTOCORP LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
WIPRO	0.12%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD.	0.10%
Equity Total	18.08%
Money Market Total	2.99%
Current Assets	1.02%
Total	100.00%

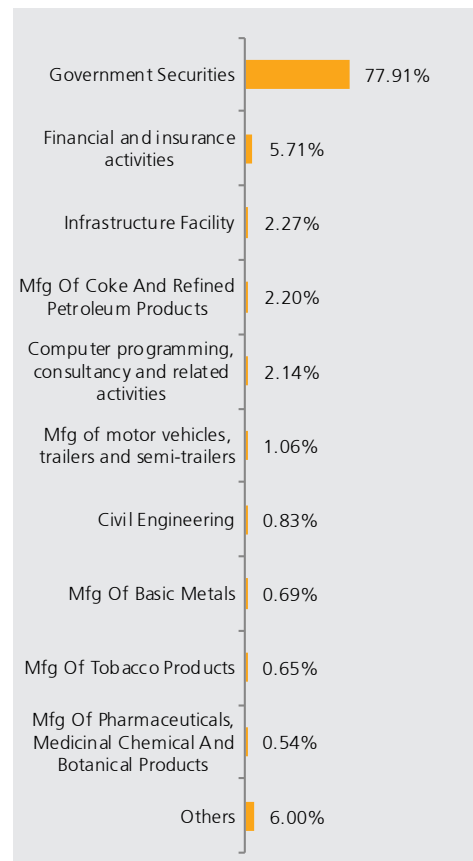
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 2 (ULGF01213/10/08GCORBOND02121)

Fund Report as on 30th June 2025

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th June 25: ₹ 36.5939

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th June 25:

₹ 1.92 Crs.

Modified Duration of Debt Portfolio:

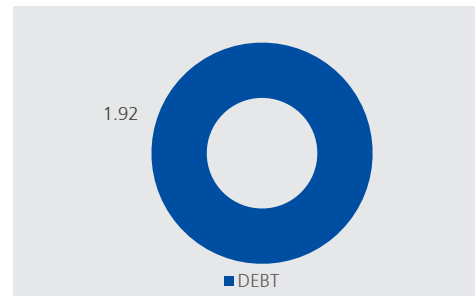
8.91 years

YTM of Debt Portfolio: 6.42%

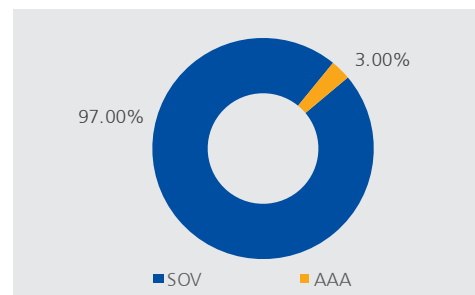
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	54.01%
7.04% GOI CG 03-06-2029	20.15%
7.10% GOI CG 18-04-2029	12.12%
6.33% GOI CG 05-05-2035	8.35%
7.41% GOI CG 19-12-2036	1.21%
7.41% GOI CG 19-12-2036	1.23%
Gilts Total	95.84%
Money Market Total	2.96%
Current Assets	1.20%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	96
MMI / Others	00-100	4

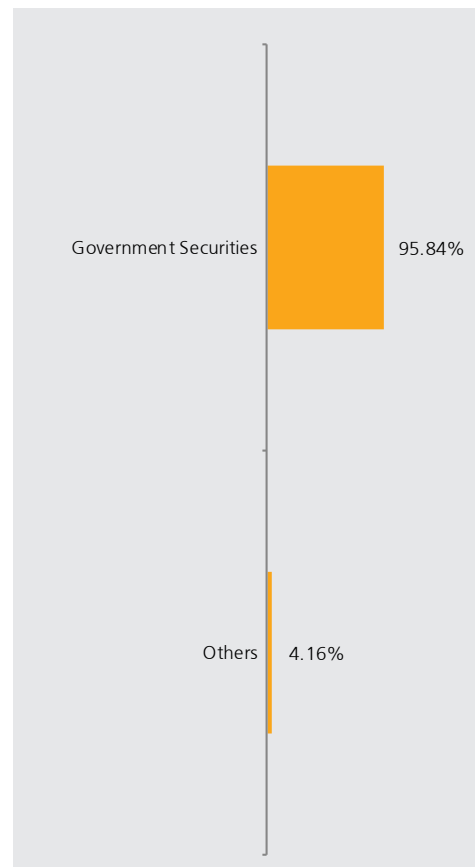
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.10%	-0.43%
Last 6 Months	4.05%	4.72%
Last 1 Year	8.54%	9.16%
Last 2 Years	7.78%	8.39%
Last 3 Years	7.75%	8.41%
Since Inception	8.07%	7.88%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Capital Secure Fund 1 (ULGF00431/01/07GCAPISEC01121)

Fund Report as on 30th June 2025

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th June 25 : ₹ 32.6288

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30th June 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

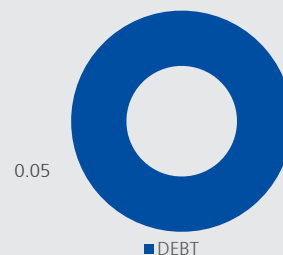
0.16 years

YTM of Debt Portfolio: 5.62%

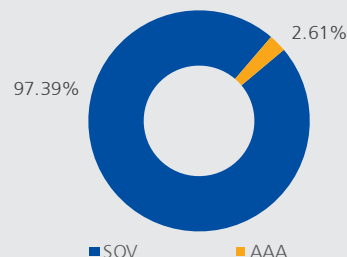
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.80%
Current Assets	0.20%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Debt	00-100	-
MMI / Others	00-100	100

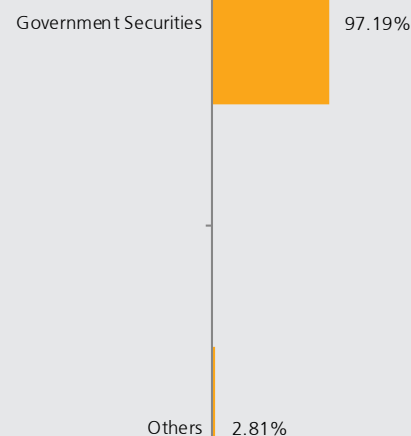
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.52%
Last 6 Months	2.73%	3.38%
Last 1 Year	5.82%	6.97%
Last 2 Years	5.96%	7.08%
Last 3 Years	5.75%	6.85%
Since Inception	6.63%	6.83%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Gilt Fund 2 (ULGF01610/12/08GGILTFUN02121)

Fund Report as on 30th June 2025

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th June 25: ₹ 31.9558

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th June 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

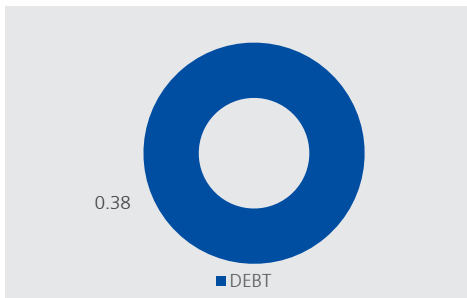
9.73 years

YTM of Debt Portfolio: 6.51%

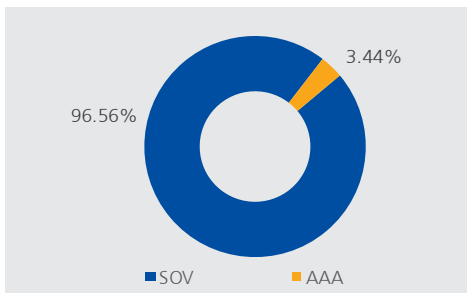
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	49.32%
6.33% GOI CG 05-05-2035	18.36%
7.34% GOI CG 22-04-2064	11.88%
7.04% GOI CG 03-06-2029	9.23%
7.41% GOI CG 19-12-2036	6.62%
Gilts Total	95.41%
Money Market Total	3.39%
Current Assets	1.19%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	95
MMI/Others	00-100	5

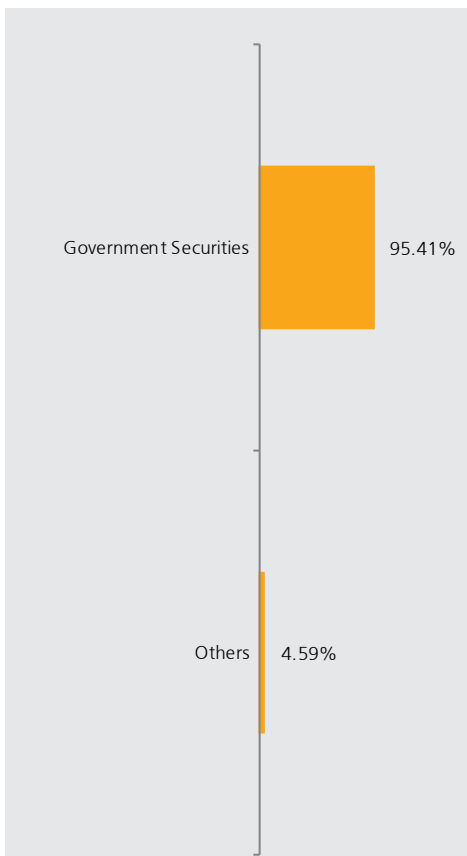
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.31%	-0.92%
Last 6 Months	3.74%	5.09%
Last 1 Year	8.09%	10.01%
Last 2 Years	7.81%	9.12%
Last 3 Years	7.86%	9.15%
Since Inception	7.27%	6.77%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Money Market Fund 2 (ULGF00930/09/08GMONMRKT02121)

Fund Report as on 30th June 2025

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th June 25: ₹28.5242

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th June 25: ₹ 7.15 Crs.

Modified Duration of Debt Portfolio:

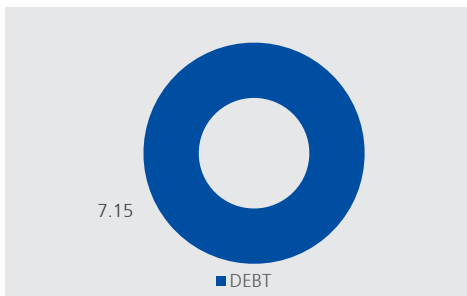
0.42 year

YTM of Debt Portfolio: 6.54%

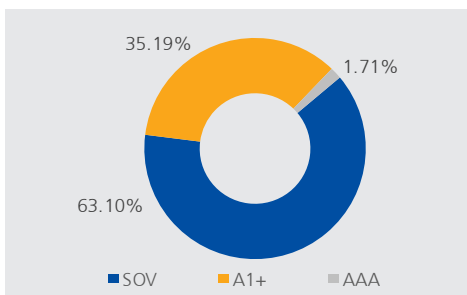
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.04%
Current Assets	-0.04%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Debt/MMI/ Others	00-100	100

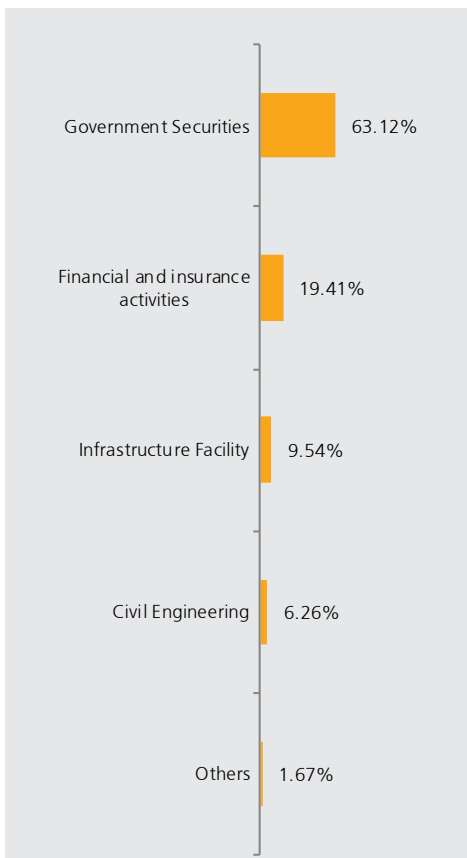
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.52%
Last 6 Months	3.09%	3.38%
Last 1 Year	6.33%	6.97%
Last 2 Years	6.35%	7.08%
Last 3 Years	5.96%	6.85%
Since Inception	6.45%	6.76%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GCBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Nitin Garg
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Umesh Patel	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGFYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Nitin Garg
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF01213/10/08GCBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg

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