ANALYST NOVEMBER 2025

INVESTMENT INSIGHT

Fund Report as on 31st October 2025

Macro-Economic Update

India's macroeconomic backdrop continues to reflect resilience amid a challenging global environment. Growth indicators point toward steady momentum, supported by robust domestic demand and policy-driven infrastructure spending.

The Monetary Policy Committee (MPC) of the RBI kept the repo rate unchanged at 5.50% in its latest policy meeting, maintaining a pause amid easing inflation and a still-solid growth outlook. The central bank is assessing the cumulative impact of earlier rate cuts and recent tax reductions while remaining watchful of global trade uncertainties. The RBI revised its inflation forecast downward to 2.6% and raised its GDP growth projection to 6.8% for FY26, signalling confidence in domestic demand and a softening price environment.

October's GST collections at ₹1.96 lakh crore, up 4.6% YoY, reaffirm sustained consumption and business activity despite the rationalisation in GST rates. The Manufacturing PMI climbed to 59.2, highlighting strong order inflows and job creation as capacity utilization improves. The Index of Industrial Production (IIP) registered 4% YoY growth in September, led by manufacturing, underscoring the ongoing strength in industrial output.

CPI inflation eased sharply to 1.5% in September, benefiting from correction in food prices, especially vegetables and pulses and a favourable base. However, the uptick in core inflation to 4.5% warrants monitoring, as higher personal care and housing costs may limit further disinflation. WPI inflation remained subdued at 0.1%, suggesting that price pressures at the wholesale level are well contained.

On the fiscal side, the government continues to pursue front-loaded capital expenditure to sustain growth momentum. The fiscal deficit stood at 37% of FY26 BE during the first half, reflecting both robust spending and lagged tax receipts. Capital expenditure surged 40% YoY, primarily directed toward defence, roads, and railways, which should support medium-term growth prospects.

The merchandise trade deficit widened to USD 32.1 billion in September, driven by higher gold, silver, imports. Nonetheless, FX reserves despite easing to USD 695.3 billion, provides a comfortable buffer equivalent to over 11 months of imports.

Global central banks remain in a recalibration phase. The US Federal Reserve cut rates by 25 bps in October signalling greater emphasis on labour market support amid signs of slowing job creation. The Fed also announced a pause in balance sheet runoff from December, acknowledging tighter liquidity. The ECB held rates steady, citing improving inflation dynamics and steady growth, while the Bank of Japan maintained its policy rate at 0.5%, revising its FY2025 GDP forecast upward to 0.7% and keeping inflation expectations anchored around its 2% target over the medium term.

Equity Market Update

Markets cheered the robust festive demand, easing global tensions due to US tariff talks and stronger than expected Q2FY26 earnings which led to 4.5% gains in Nifty in Oct'25. Broader markets outperformed Nifty with both mid-cap and small-cap indices rising by 5.8% and 4.7% respectively.

FPIs turned Buyers and bought US$1.3 bn of Indian equities in the secondary market, whereas DIIs bought US$6.0bn.

Other key developments: (1) the RBI left key interest rates unchanged and maintained a neutral policy stance (2) IMF revised India's GDP growth forecast for India during FY26 to 6.6% from 6.4%, (3) Upcoming state elections is a key monitorable.

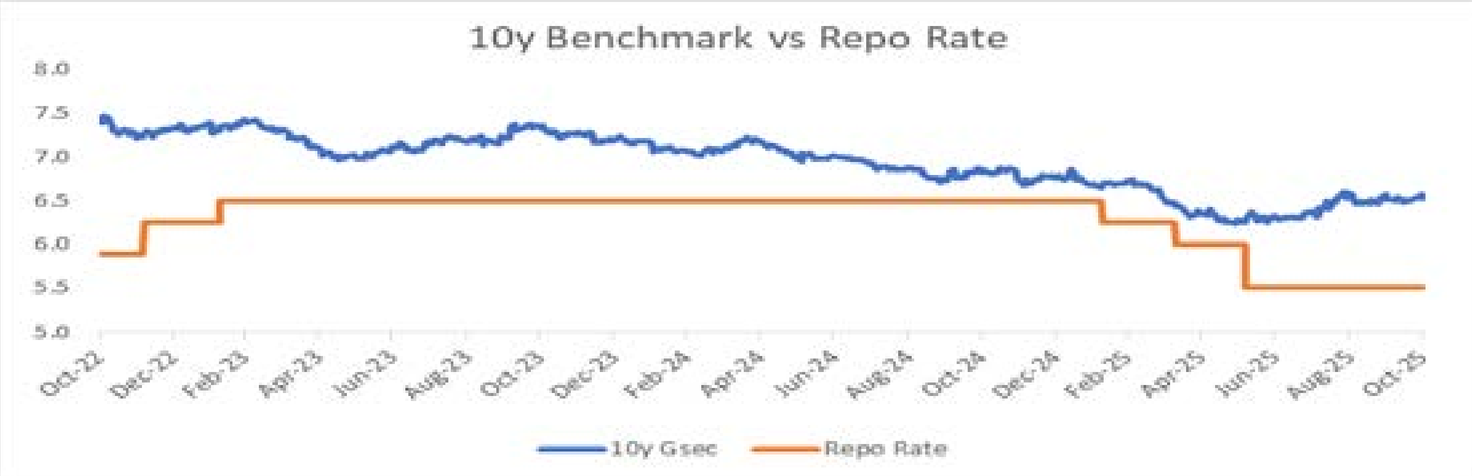
Equity Market Outlook & Strategy

We believe the impact of tariffs can have limited impact on India's long term growth outlook. Despite broader economic challenges, Q2FY26 profitability for the Nifty-50 has surprised positively while the strong festive season in October-25 has kick- started Q3 results with a positive bias. The strong GDP growth data along with declining inflation, could signal a strong foundation for the market. With the government taking steps to boost consumption like GST cut, coupled with normal monsoons, lower inflation, RM pressure and recovery in rural economy, we believe H2 to remain healthy for corporate profitability. The Nifty is currently trading at a one-year forward P/E of 21x and offers reasonable valuation over medium to long term basis. Key sectors such as Consumer Discretionary, PSU Banks, NBFC and financials remains in limelight.

INVESTMENT INSIGHT

Fund Report as on 31st October 2025

Fixed Income Market Update



Indian government bonds traded largely rangebound through October, with the 10-year benchmark moving between 6.48–6.57% before closing at 6.53%. The market displayed a flattish bias, amid easing inflation and growing optimism over US – India trade deal.

Foreign Portfolio Investors (FPIs) remained net buyers, bringing in inflows of ₹18,224 crore, aided by relative attractiveness of domestic yields. In credit markets, spreads on 10-year AAA-rated corporate bonds narrowed to 48 bps, while State Development Loan (SDL) spreads narrowed to 62 bps, supported by moderating issuance from both state governments and corporates.

Fixed Income Market Outlook & Strategy

Inflation in FY26 has remained on a clear downward path, providing a supportive environment for fixed income markets. However, with GST rationalisation, mixed global monetary signals, and growing optimism over US – India trade deal, the RBI may chose to maintain policy rates unchanged in near term. On the supply side, issuance of government securities at the longer end and lower state government securities has been moderated in line with demand-supply dynamics. In the near term, bond yields are likely to trade within a broad range, influenced by both domestic conditions and global volatility.

Our fixed income strategy continues to be anchored in credit prudence and a strong quality bias. At present, the portfolio is fully invested in sovereign and AAA-rated instruments, ensuring high credit quality and minimal risk, thereby providing resilience in a shifting macro environment. Looking ahead, we remain open to selectively adding exposure to State Development Loans (SDLs) and high-grade corporate bonds where spreads present attractive opportunities.

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

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

Fund Report as on 31st October 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. Srikrishnan A

NAV as on 31st Oct 25: ₹ 24.4482

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st Oct 25:

₹ 168.21 Crs.

Modified Duration of Debt Portfolio:

5.62 years

YTM of Debt Portfolio: 6.74%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	96
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.69%	0.68%
Last 6 Months	1.36%	1.89%
Last 1 Year	7.19%	7.30%
Last 2 Years	8.87%	8.48%
Last 3 Years	8.07%	8.10%
Since Inception	7.84%	8.21%

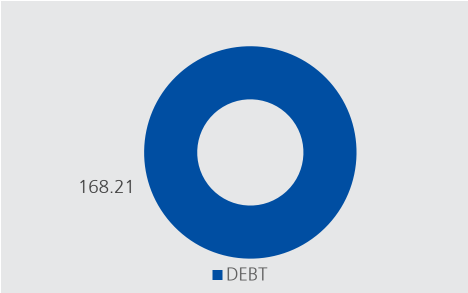
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

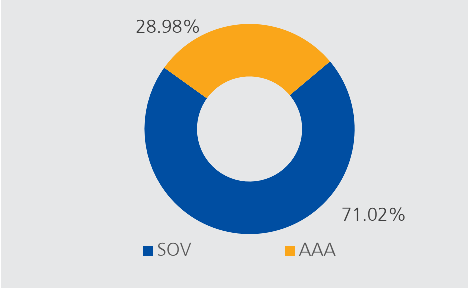
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.83%
8.025% LICHFL NCD 23.03.2033 TR-432	6.26%
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	3.80%
7.69% LICHFL NCD 06-02-2034	3.39%
Bonds/Debentures Total	**26.12%**
7.18% GOI 14.08.2033	29.35%
GSEC STRIP 12.12.2032	7.83%
GSEC STRIP 22.02.2033	7.46%
GSEC STRIP 22.08.2033	7.23%
GSEC STRIP 15.10.2035	5.28%
6.79% GOI CG 07-10-2034	5.03%
GSEC STRIP 15.04.2033	3.77%
GSEC STRIP 25.11.2033	1.99%
GSEC STRIP 25.11.2035	1.75%
7.24% GOI 18.08.2055	0.04%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	**69.75%**
Money Market Total	**3.18%**
Current Assets	**0.95%**
Total	**100.00%**

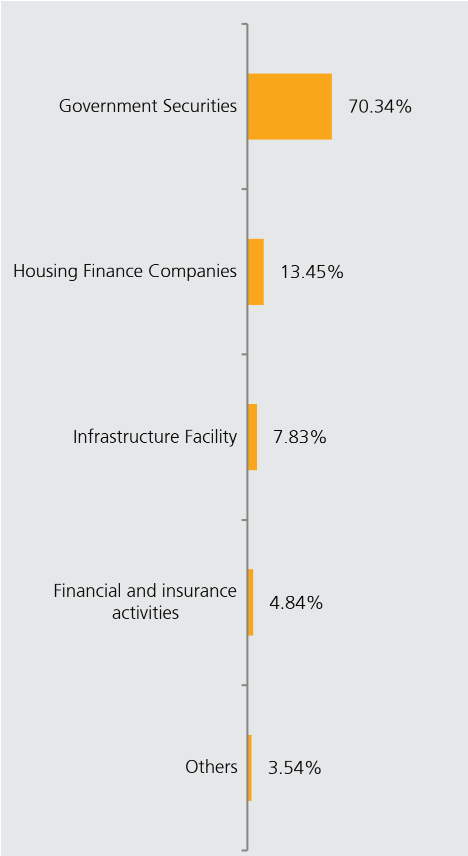
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008 1.89%



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A (Debt)

NAV as on 31st Oct 25: ₹ 24.7800

Inception Date: 17th December 2013

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

AUM as on 31st Oct 25: ₹ 259.44 Crs.

Modified Duration of Debt Portfolio: 5.69 years

YTM of Debt Portfolio: 6.70%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	78
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.52%	1.45%
Last 6 Months	1.99%	2.70%
Last 1 Year	6.47%	7.08%
Last 2 Years	10.03%	10.07%
Last 3 Years	8.84%	9.05%
Since Inception	7.94%	9.37%

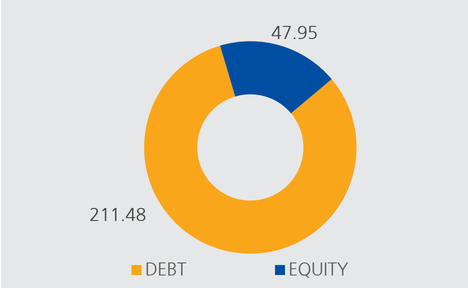
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

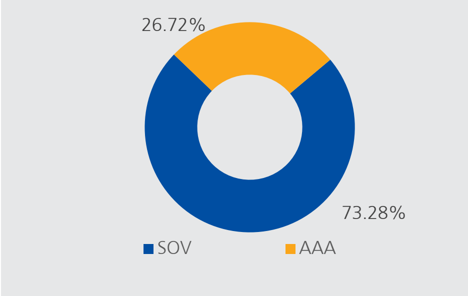
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.66%
7.51% SIDBI NCD 12-06-2028 - SR V	5.42%
7.69% LICHFL NCD 06-02-2034	3.76%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.70%
7.34% SIDBI NCD 26-02-2029 - SR III	1.96%
8.025% LICHFL NCD 23.03.2033 TR-432	0.41%
Bonds/Debentures Total	**19.91%**
7.18% GOI 14.08.2033	24.62%
6.79% GOI CG 07-10-2034	17.27%
GSEC STRIP 15.10.2035	5.41%
GSEC STRIP 15.04.2034	4.43%
GSEC STRIP 15.10.2034	4.29%
GSEC STRIP 15.10.2032	2.53%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	**58.55%**
HDFC BANK LTD.FV-2	2.25%
RELIANCE INDUSTRIES LTD.	1.87%
ICICI BANK LTD.FV-2	1.73%
AXIS BANK LIMITEDFV-2	0.94%
STATE BANK OF INDIAFV-1	0.93%
INFOSYS LIMITED	0.89%
LARSEN&TUBRO	0.83%
BHARTI AIRTEL LIMITED	0.82%
MAHINDRA & MAHINDRA LTD.-FV5	0.74%
ITC - FV 1	0.56%
TATA CONSULTANCY SERVICES LTD.	0.46%
BAJAJ FINANCE LIMITED	0.46%
TATA IRON & STEEL COMPANY LTD	0.43%
NTPC LIMITED	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
MARUTI UDYOG LTD.	0.42%
TITAN COMPANY LIMITED	0.38%
HCL TECHNOLOGIES LIMITED	0.34%
HINDUSTAN LEVER LTD.	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
CIPLA LTD.	0.24%
COAL INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.23%
BAJAJ FINSERV LIMITED	0.22%
ULTRATECH CEMCO LTD	0.21%
BAJAJ AUTO LTD	0.21%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.19%
INDUS TOWERS LIMITED	0.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
NESTLE INDIA LIMITED	0.12%
Vedanta Limited	0.12%
GRASIM INDUSTRIES LTD.	0.11%
Equity Total	**18.48%**
Money Market Total	**1.45%**
Current Assets	**1.61%**
Total	**100.00%**

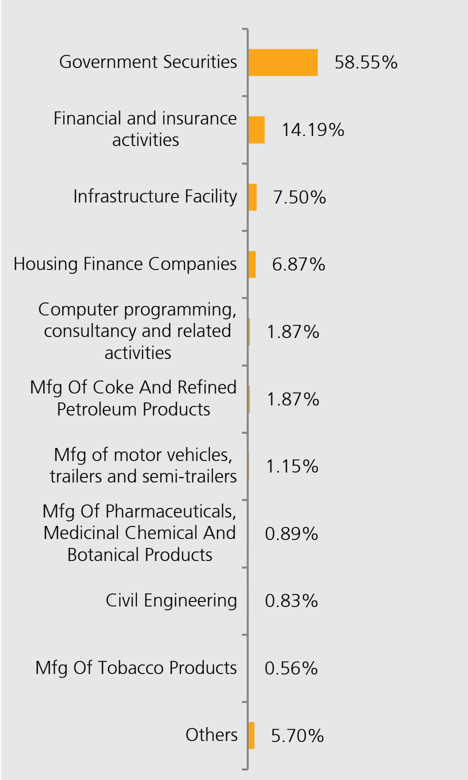
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 31st Oct 25: ₹ 81.2324

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st Oct 25: ₹ 1.93 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	4.59%	4.51%
Last 6 Months	5.75%	5.70%
Last 1 Year	2.21%	6.27%
Last 2 Years	15.09%	16.11%
Last 3 Years	12.03%	12.61%
Since Inception	13.62%	11.32%

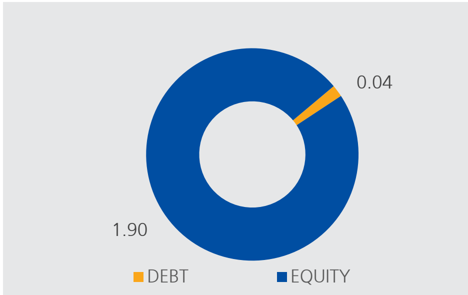
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

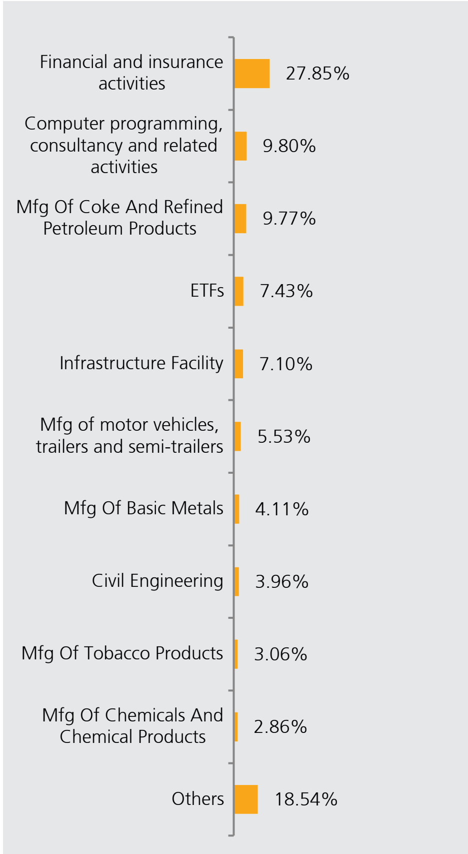
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.79%
HDFC BANK LTD.FV-2	7.76%
BHARTI AIRTEL LIMITED	4.99%
ICICI BANK LTD.FV-2	4.71%
INFOSYS LIMITED	4.63%
LARSEN&TUBRO	3.96%
MAHINDRA & MAHINDRA LTD.-FV5	3.27%
STATE BANK OF INDIAFV-1	3.25%
ITC - FV 1	3.06%
KOTAK MAHINDRA BANK LIMITED_FV5	2.81%
TATA CONSULTANCY SERVICES LTD.	2.80%
AXIS BANK LIMITEDFV-2	2.36%
BAJAJ FINANCE LIMITED	2.33%
MARUTI UDYOG LTD.	2.26%
HINDUSTAN LEVER LTD.	1.90%
ETERNAL LIMITED	1.84%
TATA IRON & STEEL COMPANY LTD	1.70%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.49%
HCL TECHNOLOGIES LIMITED	1.43%
NTPC LIMITED	1.37%
TITAN COMPANY LIMITED	1.36%
BHARAT ELECTRONICS LIMITED	1.32%
ULTRATECH CEMCO LTD	1.17%
TATA CONSUMER PRODUCTS LIMITED	1.09%
SHRIRAM FINANCE LIMITED	1.03%
GRASIM INDUSTRIES LTD.	0.96%
TECH MAHINDRA LIMITEDFV-5	0.94%
JSW STEEL LIMITED	0.94%
MAX HEALTHCARE INSTITUTE LIMITED	0.90%
BAJAJ AUTO LTD	0.87%
TVS MOTOR COMPANY LIMITED	0.87%
INTERGLOBE AVIATION LIMITED	0.84%
EICHER MOTORS LIMITED	0.80%
CIPLA LTD.	0.68%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.64%
HINDALCO INDUSTRIES LTD FV RE 1	0.62%
Vedanta Limited	0.56%
PUNJAB NATIONAL BANK	0.54%
BSE LIMITED	0.53%
INDIAN OIL CORPORATION LIMITED	0.51%
BANK OF BARODA	0.51%
BAJAJ FINSERV LIMITED	0.51%
THE FEDERAL BANK LIMITED	0.51%
MANAPPURAM FINANCE LIMITED	0.49%
VIKRAM SOLAR LIMITED	0.49%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.49%
TRENT LTD	0.49%
BRITANNIA INDUSTRIES LTD	0.48%
PCBL LIMITED	0.46%
SPICEJET LTD	0.45%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.36%
ONE 97 COMMUNICATIONS LIMITED	0.30%
HINDUSTAN ZINC LIMITEDFV-2	0.29%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.26%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.25%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**90.75%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.13%
SBI-ETF Nifty Bank	1.05%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.05%
UTI NIFTY BANK ETF	1.05%
Nippon India ETF Bank Bees	1.05%
KOTAK NIFTY BANK ETF	1.05%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.05%
ETFs	**7.43%**
Money Market Total	**1.47%**
Current Assets	**0.35%**
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 31st October 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 31st Oct 25: ₹ 32.0340

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st Oct 25: ₹ 53.08 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	99
Gsec / Debt	00-10	-
MMI / Others	00-10	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.46%	4.51%
Last 6 Months	6.29%	5.70%
Last 1 Year	1.49%	6.27%
Last 2 Years	14.72%	16.11%
Last 3 Years	12.20%	12.61%
Since Inception	11.33%	11.11%

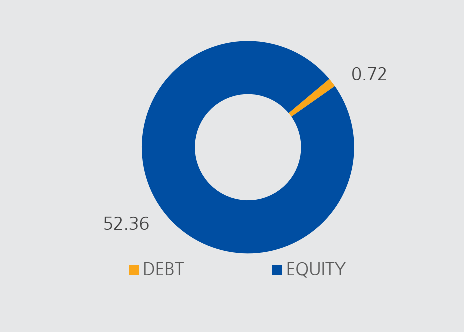
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

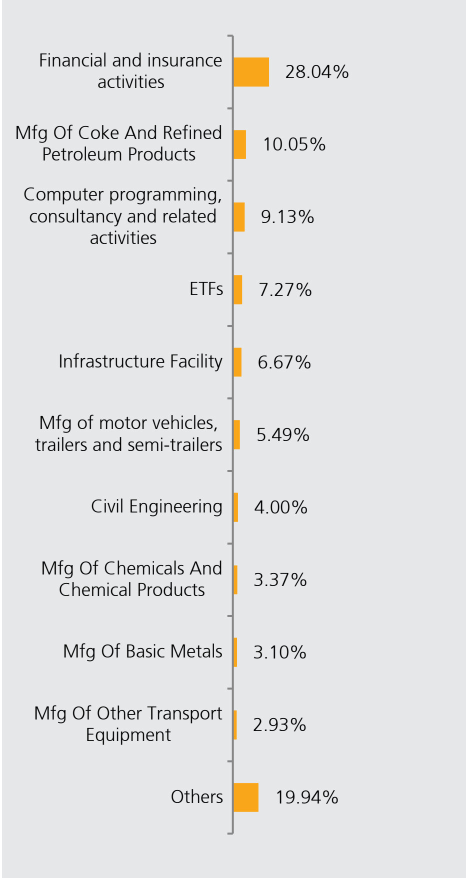
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.98%
HDFC BANK LTD.FV-2	7.70%
INFOSYS LIMITED	4.78%
BHARTI AIRTEL LIMITED	4.78%
ICICI BANK LTD.FV-2	4.66%
LARSEN&TUBRO	4.00%
MAHINDRA & MAHINDRA LTD.-FV5	3.36%
STATE BANK OF INDIAFV-1	2.84%
BAJAJ FINANCE LIMITED	2.69%
ITC - FV 1	2.50%
KOTAK MAHINDRA BANK LIMITED_FV5	2.48%
MARUTI UDYOG LTD.	2.13%
AXIS BANK LIMITEDFV-2	2.10%
ETERNAL LIMITED	1.85%
TATA CONSULTANCY SERVICES LTD.	1.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.73%
HINDUSTAN LEVER LTD.	1.59%
TATA IRON & STEEL COMPANY LTD	1.57%
TITAN COMPANY LIMITED	1.33%
BHARAT ELECTRONICS LIMITED	1.33%
SHRIRAM FINANCE LIMITED	1.31%
HCL TECHNOLOGIES LIMITED	1.28%
TATA CONSUMER PRODUCTS LIMITED	1.14%
PIDILITE INDUSTRIES LIMITED	1.13%
EICHER MOTORS LIMITED	1.00%
TVS MOTOR COMPANY LIMITED	0.83%
PCBL LIMITED	0.81%
INTERGLOBE AVIATION LIMITED	0.79%
NTPC LIMITED	0.79%
ULTRATECH CEMCO LTD	0.78%
TECH MAHINDRA LIMITEDFV-5	0.77%
BAJAJ FINSERV LIMITED	0.76%
BAJAJ AUTO LTD	0.70%
TRENT LTD	0.68%
MAX HEALTHCARE INSTITUTE LIMITED	0.68%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.66%
GRASIM INDUSTRIES LTD.	0.65%
VIKRAM SOLAR LIMITED	0.64%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.54%
Vedanta Limited	0.54%
BRITANNIA INDUSTRIES LTD	0.53%
CIPLA LTD.	0.53%
PUNJAB NATIONAL BANK	0.52%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
BANK OF BARODA	0.51%
THE FEDERAL BANK LIMITED	0.51%
MANAPPURAM FINANCE LIMITED	0.49%
JSW STEEL LIMITED	0.49%
SBI LIFE INSURANCE COMPANY LIMITED	0.48%
WIPRO	0.47%
BSE LIMITED	0.46%
UNITED SPIRITS LIMITED	0.42%
HITACHI ENERGY INDIA LIMITED	0.41%
HERO MOTOCORP LIMITED	0.40%
SPICEJET LTD	0.39%
AMBUJA CEMENTS LIMITED	0.31%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.31%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.28%
HINDUSTAN ZINC LIMITEDFV-2	0.28%
INDIAN OIL CORPORATION LIMITED	0.27%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.26%
VARUN BEVERAGES LIMITED	0.26%
GAS AUTHORITY OF INDIA LTD.	0.26%
POLYCAB INDIA LIMITED	0.25%
TUBE INVESTMENTS OF INDIA LIMITED	0.22%
DR. REDDY LABORATORIES	0.19%
OIL INDIA LIMITED	0.10%
NESTLE INDIA LIMITED	0.04%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**91.38%**
Nippon India ETF Bank Bees	1.17%
UTI NIFTY BANK ETF	1.08%
SBI-ETF Nifty Bank	1.07%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.99%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.99%
KOTAK NIFTY BANK ETF	0.98%
ETFs	**7.27%**
Money Market Total	**1.08%**
Current Assets	**0.27%**
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 31st October 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 31st Oct 25: ₹ 96.0206

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st Oct 25: ₹ 0.36 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
MMI / Others	00-40	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.45%	4.79%
Last 6 Months	7.26%	7.11%
Last 1 Year	4.44%	3.48%
Last 2 Years	17.49%	17.44%
Last 3 Years	15.09%	13.80%
Since Inception	14.33%	13.68%

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

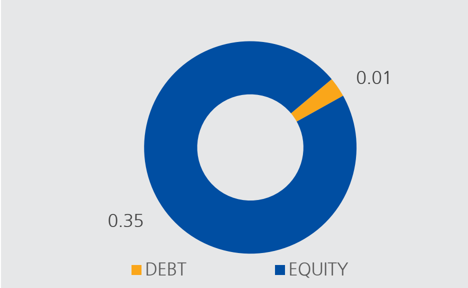
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

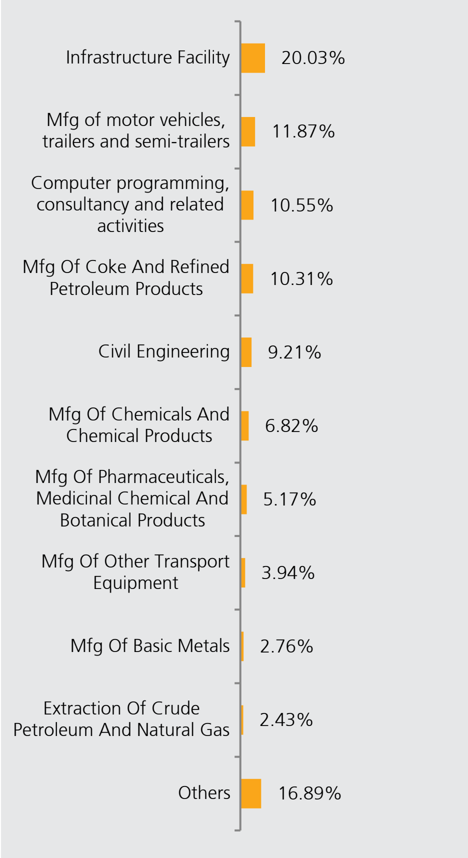
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.25%
LARSEN&TUBRO	9.21%
BHARTI AIRTEL LIMITED	9.05%
MAHINDRA & MAHINDRA LTD.-FV5	6.53%
MARUTI UDYOG LTD.	5.35%
INFOSYS LIMITED	5.30%
HINDUSTAN LEVER LTD.	5.02%
NTPC LIMITED	3.94%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.63%
TATA CONSULTANCY SERVICES LTD.	3.37%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.16%
POWER GRID CORP OF INDIA LTD	2.78%
ONGCFV-5	2.43%
TITAN COMPANY LIMITED	2.06%
JSW STEEL LIMITED	2.02%
HERO MOTOCORP LIMITED	1.98%
ULTRATECH CEMCO LTD	1.97%
BAJAJ AUTO LTD	1.96%
HINDUSTAN AERONAUTICS LIMITED	1.93%
NESTLE INDIA LIMITED	1.82%
AVENUE SUPERMARTS LIMITED	1.49%
GRASIM INDUSTRIES LTD.	1.43%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.42%
COAL INDIA LIMITED	1.38%
HCL TECHNOLOGIES LIMITED	1.15%
GAS AUTHORITY OF INDIA LTD.	1.11%
ZYDUS LIFESCIENCES LIMITED	0.94%
ASTRAL LIMITED	0.92%
VOLTAS LTD	0.88%
COFORGE LIMITED	0.73%
JINDAL STEEL & POWER LTD.	0.73%
BHARAT PETROLEUM CORP. LTD.	0.63%
ALKEM LABORATORIES LIMITED	0.61%
INDIAN OIL CORPORATION LIMITED	0.44%
GODREJ CONSUMER PRODUCTS LIMITED	0.37%
Equity Total	**96.98%**
Money Market Total	**2.12%**
Current Assets	**0.91%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 31st Oct 25: ₹ 41.1859

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st Oct 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.87%	5.63%
Last 6 Months	8.02%	9.18%
Last 1 Year	5.46%	5.19%
Last 2 Years	22.81%	23.06%
Last 3 Years	21.10%	16.99%
Since Inception	9.01%	8.20%

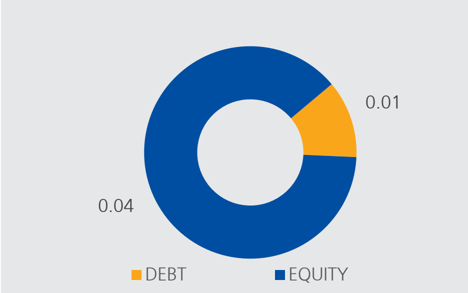
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

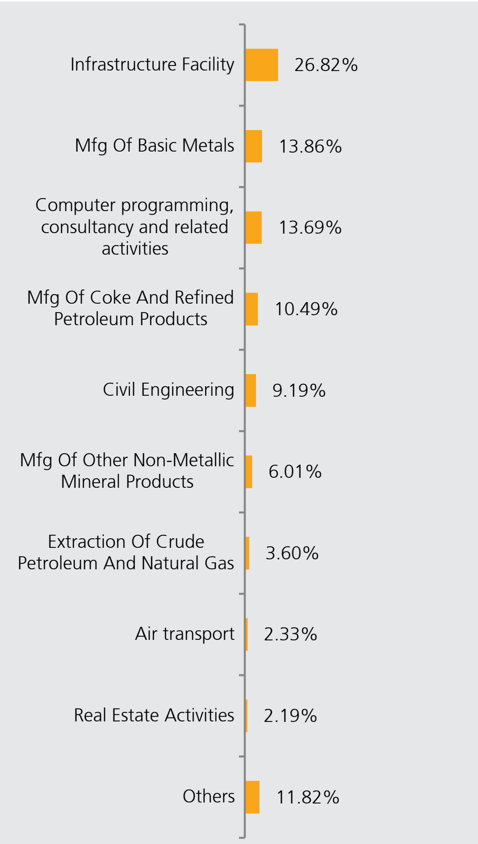
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.19%
BHARTI AIRTEL LIMITED	8.94%
RELIANCE INDUSTRIES LTD.	8.94%
INFOSYS LIMITED	6.45%
NTPC LIMITED	5.87%
TATA IRON & STEEL COMPANY LTD	5.72%
GAS AUTHORITY OF INDIA LTD.	5.46%
ULTRATECH CEMCO LTD	4.95%
POWER GRID CORP OF INDIA LTD	4.12%
HINDALCO INDUSTRIES LTD FV RE 1	4.04%
ONGCFV-5	3.60%
JSW STEEL LIMITED	3.50%
TATA CONSULTANCY SERVICES LTD.	2.54%
INTERGLOBE AVIATION LIMITED	2.33%
DLF LIMITED	2.19%
HCL TECHNOLOGIES LIMITED	1.60%
BHARAT PETROLEUM CORP. LTD.	1.55%
TECH MAHINDRA LIMITEDFV-5	1.18%
LTIMINDTREE LIMITED	1.18%
AMBUJA CEMENTS LIMITED	1.05%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.90%
MAHANAGAR GAS LIMITED	0.79%
WIPRO	0.75%
NHPC LIMITED	0.74%
HINDUSTAN ZINC LIMITEDFV-2	0.59%
Equity Total	**88.18%**
Money Market Total	**11.46%**
Current Assets	**0.36%**
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 31st October 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 31st Oct 25: ₹ 87.5488

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st Oct 25: ₹ 0.06 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	2.80%	3.86%
Last 6 Months	4.77%	6.47%
Last 1 Year	-2.74%	-4.90%
Last 2 Years	25.25%	24.75%
Last 3 Years	22.91%	17.54%
Since Inception	13.72%	14.22%

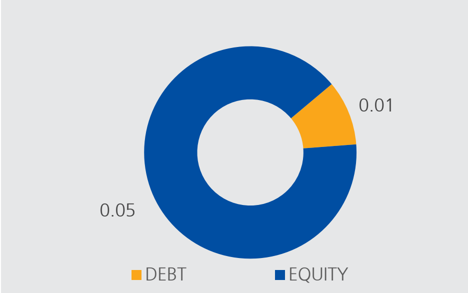
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

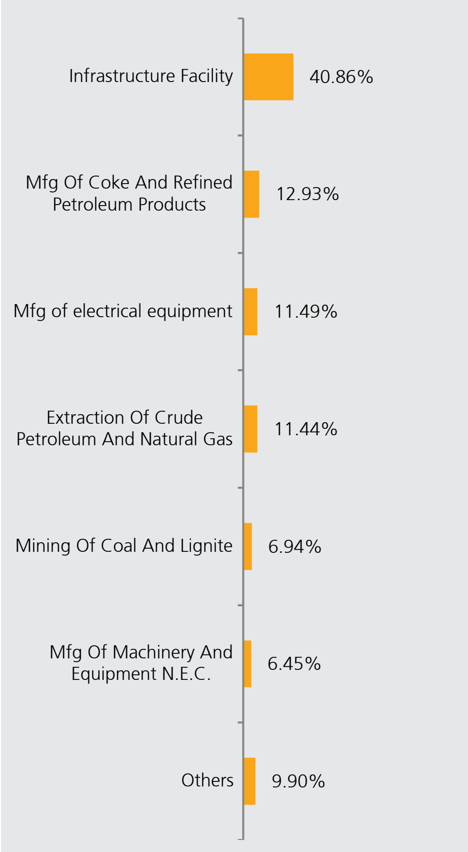
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	9.00%
RELIANCE INDUSTRIES LTD.	8.85%
NTPC LIMITED	8.70%
ONGCFV-5	8.39%
COAL INDIA LIMITED	6.94%
TATA POWER CO. LTD.FV-1	5.63%
KIRLOSKAR CUMMINS	4.70%
GAS AUTHORITY OF INDIA LTD.	4.68%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.86%
NHPC LIMITED	3.60%
OIL INDIA LIMITED	3.05%
HAVELLS INDIA LIMITED	2.97%
POLYCAB INDIA LIMITED	2.78%
INDRAPRASTHA GAS LIMITED	2.52%
JSW ENERGY LIMITED	2.28%
TORRENT POWER LIMITED	1.90%
ABB INDIA LIMITED	1.88%
VOLTAS LTD	1.75%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.63%
PETRONET LNG LIMITED	1.62%
BHARAT PETROLEUM CORP. LTD.	1.55%
MAHANAGAR GAS LIMITED	0.92%
INDIAN OIL CORPORATION LIMITED	0.90%
Equity Total	**90.10%**
Money Market Total	**9.71%**
Current Assets	**0.19%**
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 31st October 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 31st Oct 25: ₹ 109.4861

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st Oct 25: ₹ 0.16 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	6.52%	6.65%
Last 6 Months	9.76%	11.05%
Last 1 Year	5.43%	9.44%
Last 2 Years	22.32%	23.95%
Last 3 Years	22.07%	25.08%
Since Inception	15.70%	13.66%

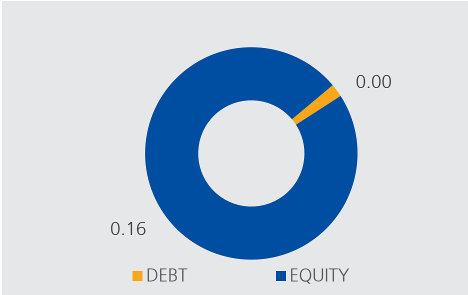
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

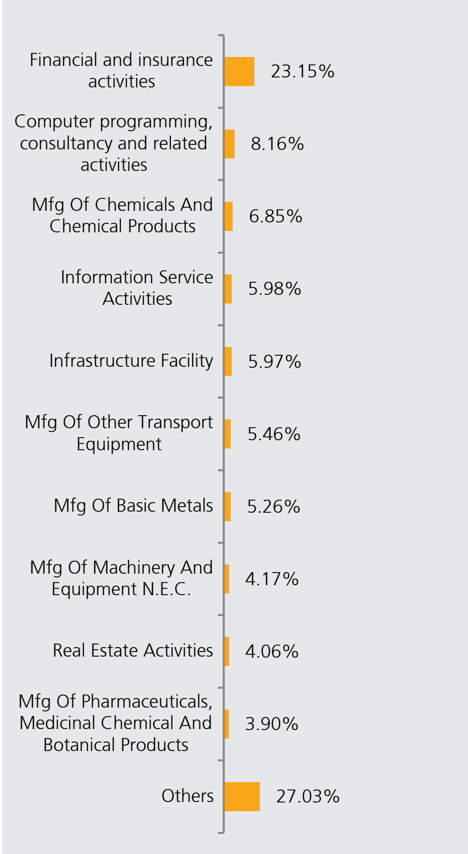
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	4.96%
HERO MOTOCORP LIMITED	3.47%
COFORGE LIMITED	3.11%
PERSISTENT SYSTEMS LIMITED	2.96%
PB FINTECH LIMITED	2.90%
THE FEDERAL BANK LIMITED	2.83%
KIRLOSKAR CUMMINS	2.72%
INDUS TOWERS LIMITED	2.64%
IDFC BANK LIMITED	2.62%
Fortis Healthcare Limited	2.56%
AU SMALL FINANCE BANK LIMITED	2.42%
ONE 97 COMMUNICATIONS LIMITED	2.36%
LUPIN LIMITEDFV-2	2.33%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.20%
THE PHOENIX MILLS LIMITED	2.10%
TUBE INVESTMENTS OF INDIA LIMITED	2.08%
MAX FINANCIAL SERVICES LIMITED	2.03%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.02%
SRF LIMITED	2.02%
UPL LIMITED	1.98%
TVS MOTOR COMPANY LIMITED	1.97%
POLYCAB INDIA LIMITED	1.93%
MARICO LIMITED	1.85%
PI INDUSTRIES LIMITED	1.79%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.73%
NHPC LIMITED	1.70%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.64%
GMR AIRPORTS LIMITED	1.63%
APL APOLLO TUBES LIMITED	1.57%
AUROBINDO PHARMA LIMITED	1.57%
MPHASIS LIMITED	1.56%
KARUR VYSYA BANK LIMITED	1.46%
GODREJ PROPERTIES LIMITED	1.43%
PRESTIGE ESTATES PROJECTS LIMITED	1.42%
SPICEJET LTD	1.40%
MUTHOOT FINANCE LIMITED	1.39%
MANKIND PHARMA LIMITED	1.34%
NMDC LIMITED	1.27%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.07%
PUNJAB NATIONAL BANK	1.05%
INDIAN OIL CORPORATION LIMITED	1.04%
BANK OF BARODA	1.03%
OBEROI REALTY LIMITED	1.00%
BHARAT FORGE	0.99%
ESCORTS KUBOTA LIMITED	0.95%
VIKRAM SOLAR LIMITED	0.92%
Vedanta Limited	0.90%
MANAPPURAM FINANCE LIMITED	0.89%
MAHINDRA & MAHINDRA LTD.-FV5	0.87%
SHRIRAM FINANCE LIMITED	0.75%
STEEL AUTHORITY OF INDIA LIMITED	0.72%
ETERNAL LIMITED	0.72%
SUPREME INDUSTRIES LIMITED	0.72%
WAAREE ENERGIES LIMITED	0.64%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.53%
DLF LIMITED	0.52%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.51%
TRIVENI TURBINE LIMITED	0.50%
PCBL LIMITED	0.48%
OIL INDIA LIMITED	0.24%
6% TVS MOTOR CO LTD NCRPS	0.02%
Equity Total	**98.02%**
Money Market Total	**2.16%**
Current Assets	**-0.18%**
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 31st October 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. Srikrishnan A (Debt)
NAV as on 31st Oct 25: ₹ 48.7132
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%
AUM as on 31st Oct 25: ₹ 0.59 Crs.
Modified Duration of Debt Portfolio: 6.06 years
YTM of Debt Portfolio: 6.47%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	60
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.26%	2.22%
Last 6 Months	2.45%	3.50%
Last 1 Year	6.65%	6.80%
Last 2 Years	10.88%	11.61%
Last 3 Years	9.47%	9.95%
Since Inception	8.81%	9.34%

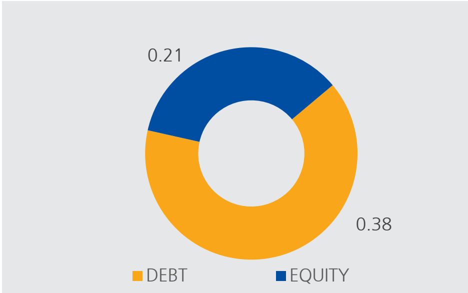
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

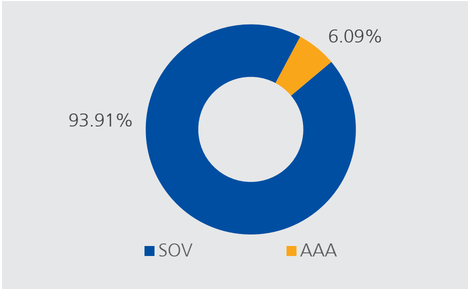
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	39.94%
7.18% GOI 14.08.2033	11.38%
6.01% GOI 21-07-2030	7.43%
7.24% GOI 18.08.2055	0.79%
7.34% GOI CG 22-04-2064	0.51%
Gilts Total	**60.05%**
RELIANCE INDUSTRIES LTD.	4.34%
HDFC BANK LTD.FV-2	3.84%
ICICI BANK LTD.FV-2	2.89%
INFOSYS LIMITED	1.92%
BHARTI AIRTEL LIMITED	1.89%
LARSEN&TUBRO	1.58%
AXIS BANK LIMITEDFV-2	1.24%
STATE BANK OF INDIAFV-1	1.12%
KOTAK MAHINDRA BANK LIMITED_FV5	1.11%
ITC - FV 1	1.08%
MAHINDRA & MAHINDRA LTD.-FV5	0.95%
BAJAJ FINANCE LIMITED	0.93%
MARUTI UDYOG LTD.	0.83%
NTPC LIMITED	0.82%
TATA CONSULTANCY SERVICES LTD.	0.78%
JSW STEEL LIMITED	0.78%
HINDUSTAN LEVER LTD.	0.72%
TATA IRON & STEEL COMPANY LTD	0.71%
HCL TECHNOLOGIES LIMITED	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
TITAN COMPANY LIMITED	0.58%
BHARAT ELECTRONICS LIMITED	0.55%
TATA CONSUMER PRODUCTS LIMITED	0.50%
POWER GRID CORP OF INDIA LTD	0.44%
ULTRATECH CEMCO LTD	0.41%
GRASIM INDUSTRIES LTD.	0.39%
BAJAJ FINSERV LIMITED	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.39%
ONGCFV-5	0.37%
TECH MAHINDRA LIMITEDFV-5	0.32%
COAL INDIA LIMITED	0.31%
BAJAJ AUTO LTD	0.30%
CIPLA LTD.	0.28%
UNION BANK OF INDIA	0.28%
BHARAT PETROLEUM CORP. LTD.	0.27%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.26%
MAHANAGAR GAS LIMITED	0.20%
HERO MOTOCORP LIMITED	0.19%
NESTLE INDIA LIMITED	0.17%
Equity Total	**35.38%**
Money Market Total	**6.07%**
Current Assets	**-1.51%**
Total	**100.00%**

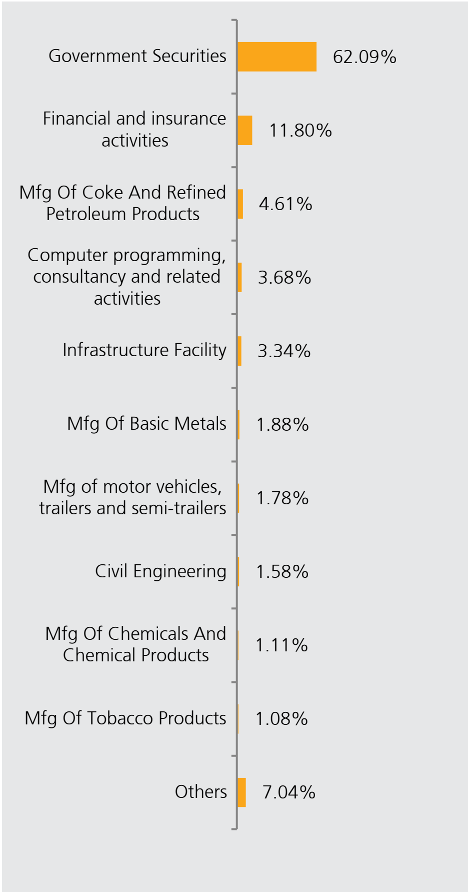
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A (Debt)

NAV as on 31st Oct 25: ₹ 48.8504

Inception Date: 13th February 2006

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

AUM as on 31st Oct 25: ₹ 9.89 Crs.

Modified Duration of Debt Portfolio: 6.14 years

YTM of Debt Portfolio: 6.54%

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	1.42%	1.45%
Last 6 Months	0.88%	2.70%
Last 1 Year	5.39%	7.08%
Last 2 Years	8.66%	10.07%
Last 3 Years	7.60%	9.05%
Since Inception	7.50%	8.55%

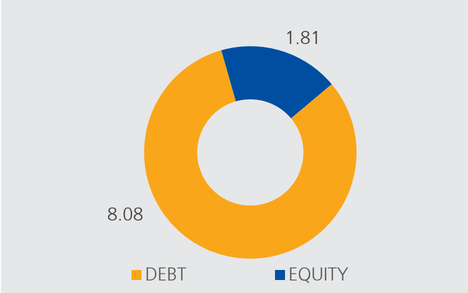
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

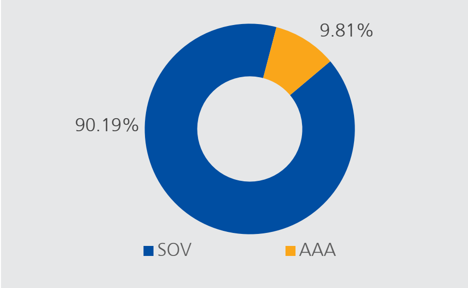
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.12%
Bonds/Debentures Total	**5.12%**
6.79% GOI CG 07-10-2034	43.42%
6.01% GOI 21-07-2030	13.44%
7.18% GOI 14.08.2033	12.94%
7.24% GOI 18.08.2055	2.85%
Gilts Total	**72.66%**
HDFC BANK LTD.FV-2	2.14%
RELIANCE INDUSTRIES LTD.	2.10%
ICICI BANK LTD.FV-2	1.18%
BHARTI AIRTEL LIMITED	0.96%
INFOSYS LIMITED	0.91%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.71%
AXIS BANK LIMITEDFV-2	0.63%
KOTAK MAHINDRA BANK LIMITED_FV5	0.58%
ITC - FV 1	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.54%
TATA CONSULTANCY SERVICES LTD.	0.41%
TATA IRON & STEEL COMPANY LTD	0.34%
MARUTI UDYOG LTD.	0.34%
HINDUSTAN LEVER LTD.	0.33%
BAJAJ FINANCE LIMITED	0.32%
HCL TECHNOLOGIES LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
NTPC LIMITED	0.28%
TITAN COMPANY LIMITED	0.28%
BHARAT ELECTRONICS LIMITED	0.27%
INDUS TOWERS LIMITED	0.24%
POWER GRID CORP OF INDIA LTD	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
ULTRATECH CEMCO LTD	0.22%
ONGCFV-5	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
MAHANAGAR GAS LIMITED	0.20%
JSW STEEL LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.19%
EICHER MOTORS LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
CIPLA LTD.	0.17%
BAJAJ FINSERV LIMITED	0.16%
COAL INDIA LIMITED	0.16%
NESTLE INDIA LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
UNION BANK OF INDIA	0.12%
BAJAJ AUTO LTD	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.12%
WIPRO	0.11%
HERO MOTOCORP LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
DR. REDDY LABORATORIES	0.09%
Equity Total	**18.29%**
Money Market Total	**3.74%**
Current Assets	**0.19%**
Total	**100.00%**

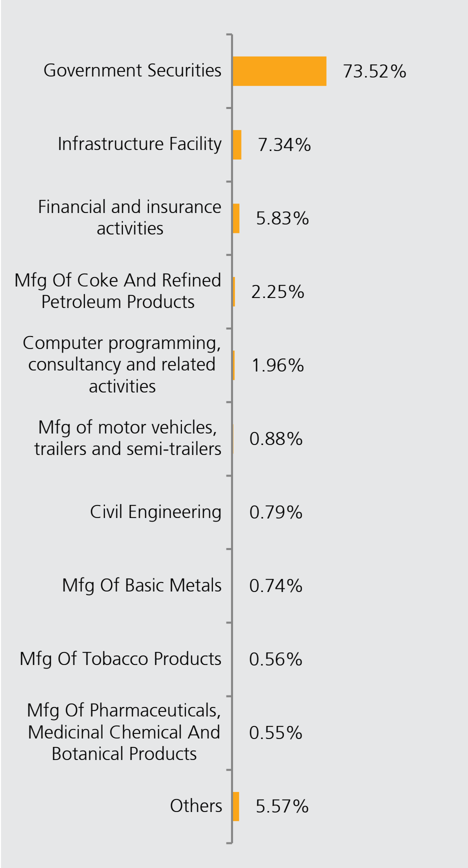
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A (Debt)

NAV as on 31st Oct 25: ₹ 45.2281

Inception Date: 31st January 2007

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

AUM as on 31st Oct 25: ₹ 2.51 Crs.

Modified Duration of Debt Portfolio: 5.94 years

YTM of Debt Portfolio: 6.46%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	77
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.48%	1.45%
Last 6 Months	1.29%	2.70%
Last 1 Year	6.35%	7.08%
Last 2 Years	9.58%	10.07%
Last 3 Years	8.38%	9.05%
Since Inception	8.38%	8.65%

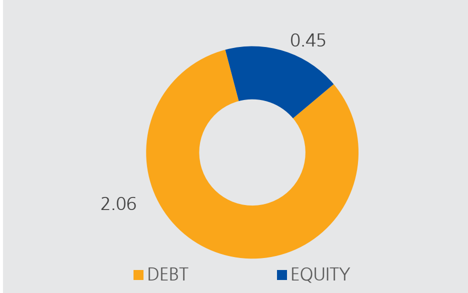
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

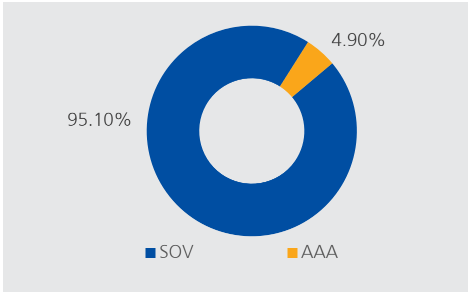
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	44.85%
6.01% GOI 21-07-2030	15.29%
7.18% GOI 14.08.2033	13.82%
7.24% GOI 18.08.2055	1.78%
7.41% GOI CG 19-12-2036	1.34%
Gilts Total	**77.08%**
RELIANCE INDUSTRIES LTD.	2.09%
HDFC BANK LTD.FV-2	2.04%
ICICI BANK LTD.FV-2	1.19%
BHARTI AIRTEL LIMITED	0.95%
INFOSYS LIMITED	0.90%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.71%
AXIS BANK LIMITEDFV-2	0.62%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
ITC - FV 1	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.39%
TATA IRON & STEEL COMPANY LTD	0.35%
BAJAJ FINANCE LIMITED	0.33%
HINDUSTAN LEVER LTD.	0.32%
MARUTI UDYOG LTD.	0.32%
HCL TECHNOLOGIES LIMITED	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
NTPC LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.27%
TITAN COMPANY LIMITED	0.27%
INDUS TOWERS LIMITED	0.24%
INDRAPRASTHA GAS LIMITED	0.22%
POWER GRID CORP OF INDIA LTD	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
BAJAJ AUTO LTD	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
ONGCFV-5	0.20%
MAHANAGAR GAS LIMITED	0.20%
ULTRATECH CEMCO LTD	0.19%
JSW STEEL LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
EICHER MOTORS LIMITED	0.17%
UNION BANK OF INDIA	0.16%
BAJAJ FINSERV LIMITED	0.16%
COAL INDIA LIMITED	0.16%
CIPLA LTD.	0.16%
BHARAT PETROLEUM CORP. LTD.	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.12%
WIPRO	0.11%
HERO MOTOCORP LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
DR. REDDY LABORATORIES	0.10%
Equity Total	**17.99%**
Money Market Total	**6.15%**
Current Assets	**-1.21%**
Total	**100.00%**

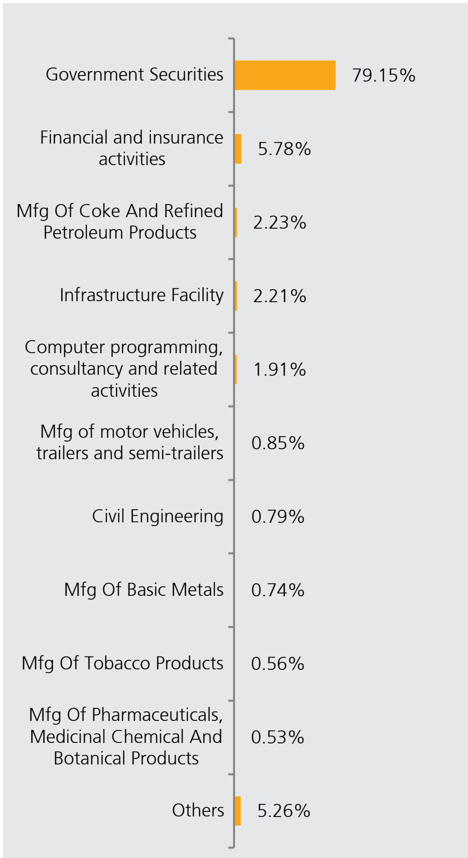
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A

NAV as on 31st Oct 25: ₹ 36.9328

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st Oct 25:

₹ 1.76 Crs.

Modified Duration of Debt Portfolio:

6.00 years

YTM of Debt Portfolio: 6.51%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.80%	0.68%
Last 6 Months	0.34%	1.89%
Last 1 Year	6.12%	7.30%
Last 2 Years	7.96%	8.48%
Last 3 Years	7.35%	8.10%
Since Inception	7.96%	7.80%

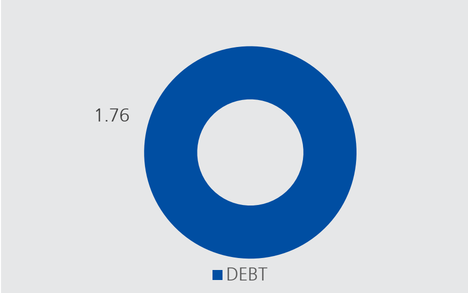
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

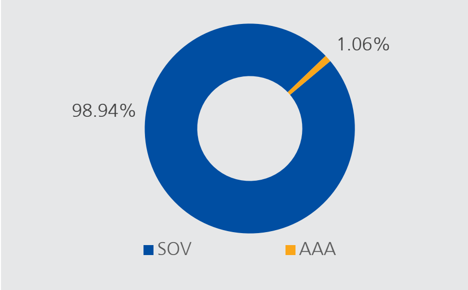
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	51.97%
6.01% GOI 21-07-2030	22.51%
7.18% GOI 14.08.2033	19.79%
7.24% GOI 18.08.2055	2.41%
7.41% GOI CG 19-12-2036	1.29%
Gilts Total	**97.97%**
Money Market Total	**1.05%**
Current Assets	**0.98%**
Total	**100.00%**

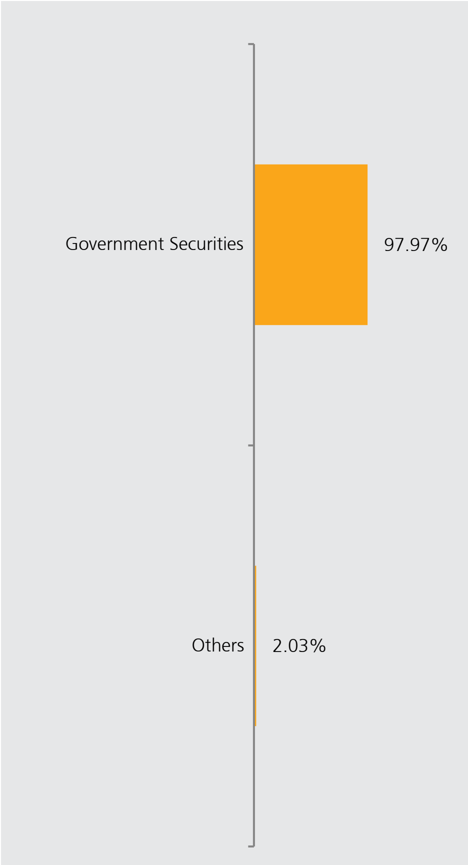
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A

NAV as on 31st Oct 25 : ₹ 33.1369

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31st Oct 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

0.23 years

YTM of Debt Portfolio: 5.36%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.44%
Last 6 Months	2.42%	2.84%
Last 1 Year	5.34%	6.38%
Last 2 Years	5.76%	6.81%
Last 3 Years	5.74%	6.85%
Since Inception	6.59%	6.80%

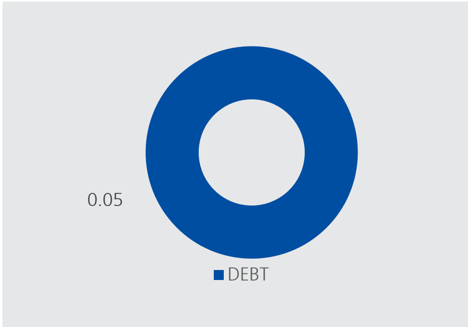
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

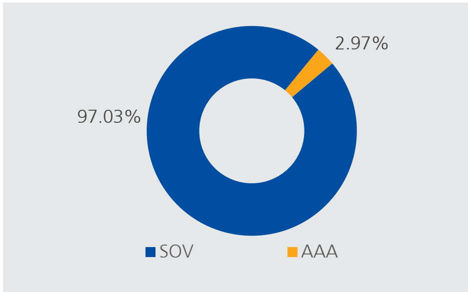
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.79%
Current Assets	0.21%
Total	100.00%

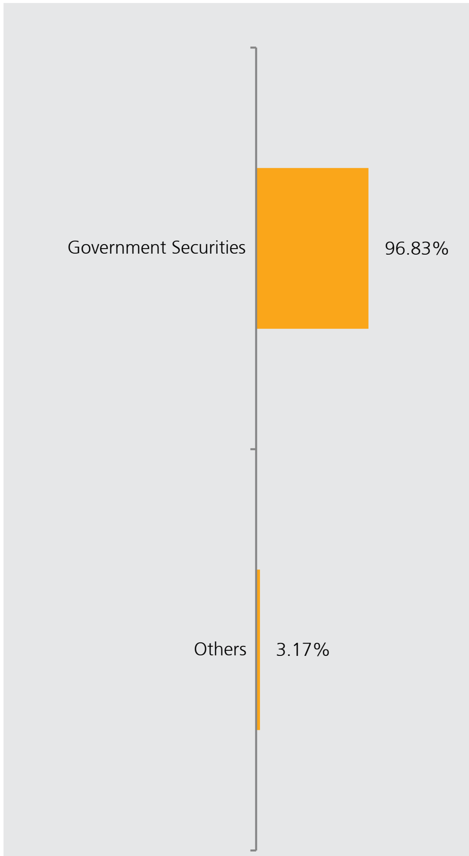
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A

NAV as on 31st Oct 25: ₹ 32.1097

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st Oct 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

8.28 years

YTM of Debt Portfolio: 6.74%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	94
MMI/Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.56%	0.57%
Last 6 Months	-0.37%	0.55%
Last 1 Year	5.23%	7.07%
Last 2 Years	7.18%	9.08%
Last 3 Years	7.10%	8.49%
Since Inception	7.15%	6.67%

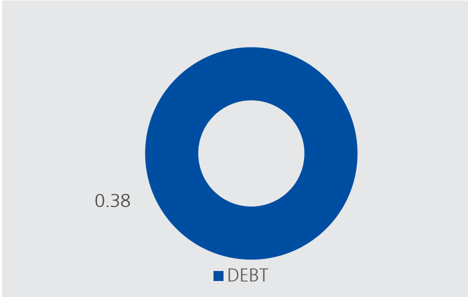
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

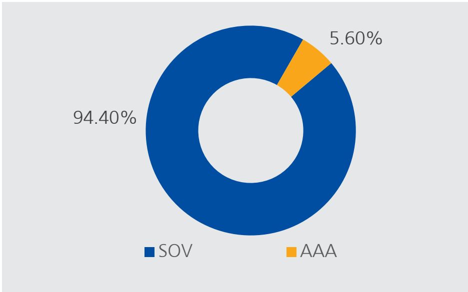
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	49.18%
7.34% GOI CG 22-04-2064	27.21%
7.18% GOI 14.08.2033	7.35%
7.41% GOI CG 19-12-2036	6.44%
7.24% GOI 18.08.2055	3.42%
Gilts Total	**93.61%**
Money Market Total	**9.42%**
Current Assets	**-3.02%**
Total	**100.00%**

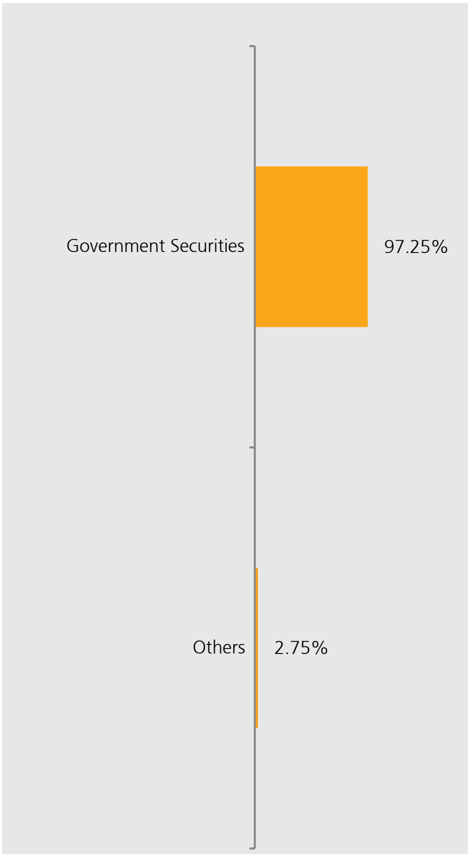
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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. Srikrishnan A

NAV as on 31st Oct 25: ₹ 29.0453

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st Oct 25: ₹ 7.05 Crs.

Modified Duration of Debt Portfolio:

0.20 year

YTM of Debt Portfolio: 5.88%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.44%
Last 6 Months	2.85%	2.84%
Last 1 Year	6.05%	6.38%
Last 2 Years	6.21%	6.81%
Last 3 Years	6.06%	6.85%
Since Inception	6.44%	6.73%

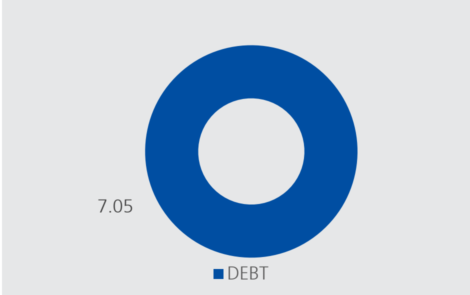
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

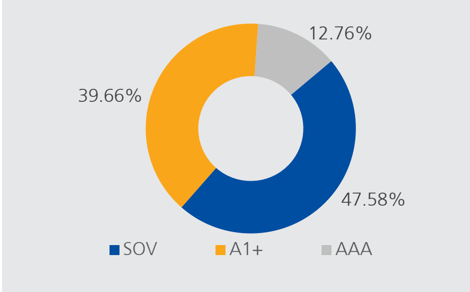
Portfolio

Name of Instrument	% to AUM
Money Market Total	112.33%
Current Assets	-12.33%
Total	100.00%

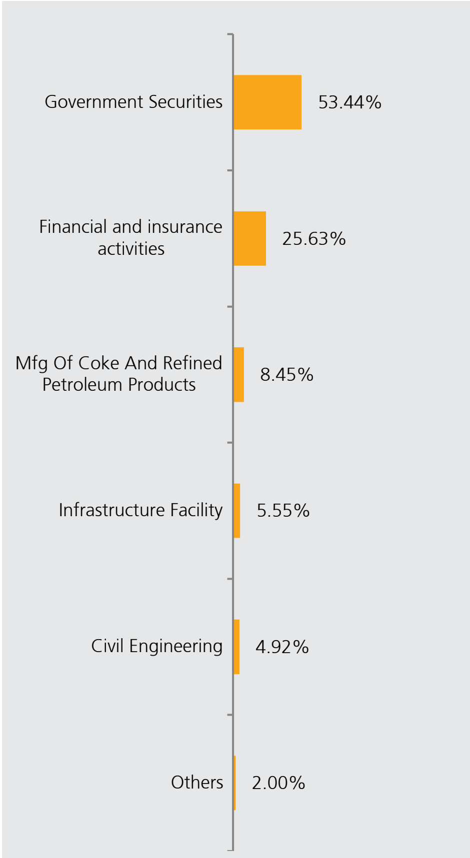
AUM (in ₹ crs.)



Rating Profile



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
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A
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	-
ULGF01428/11/08GENERGYF01121	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	Srikrishnan A
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Srikrishnan A
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Srikrishnan A
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Srikrishnan A
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A

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NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
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