

ANALYST

OCTOBER

2025



INVESTMENT INSIGHT

Fund Report as on 30th September 2025

Macro-Economic Update

The Monetary Policy Committee (MPC) of the RBI, in its October meeting, voted to keep the policy repo rate unchanged at 5.50% and maintained a neutral stance. The decision reflected an assessment of prevailing macroeconomic conditions, evolving uncertainties, and the need to allow for fuller transmission of the front-loaded policy easing and recent fiscal measures. Inflation projections for FY26 were revised downwards to 2.6% —while growth forecasts were revised upwards to 6.8%, highlighting a supportive domestic backdrop.

The domestic economy continues to show resilience. GST collections in September grew 9.1% to ₹1.89 lakh crore supported by higher economic activity and compliance. Industrial activity also remained firm, with the Index of Industrial Production (IIP) expanding by 4% in August on the back of broad-based growth in mining, manufacturing, and electricity.

Inflation dynamics remain favourable. Headline CPI inflation stood at 2.1% in August, aided by easing food inflation, particularly in pulses, eggs, and meat & fish and favourable base effect. Core inflation remained steady at 4.1%, on elevated gold & silver prices.

On the fiscal front, the Centre's fiscal deficit for April–August FY26 stood at 37% of the full-year budget estimate, reflecting moderate tax collections alongside strong expenditure growth. Expenditure rose by 13.8%, led by a 43% increase in capex, particularly on roads, railways, and loans to states.

External sector conditions have also improved. The merchandise trade deficit narrowed to USD 26.5 billion in August, supported by a broad-based fall in imports. Foreign exchange reserves climbed to USD 702.6 billion, covering more than 11 months of imports.

Globally, monetary policy remains mixed. The US Fed cut its policy rate by 25 bps in September and projected 50bps of further easing in 2025, citing softer labour market, even as growth and inflation forecasts were revised upwards. The Bank of England kept its rate steady at 4%, with concerns over inflation and plans to slow quantitative tightening. The Bank of Japan also left its policy rate unchanged at 0.5%, continuing its focus on disinflation, while the PBOC maintained a cautious stance by keeping benchmark lending rates unchanged.

Equity Market Update

The Nifty posted a modest 0.8% gain in September 2025, supported by a mix of strong domestic economic indicators and global tailwinds in the early part of the month, further boosted by stronger economic data, broad-based GST rate cut aimed at boosting consumption, optimism on India-US trade relations and a 25bps rate cut by the US Federal Reserve. However, the abrupt announcement of a US\$100,000 fee on new H-1B visa petitions led to market consolidation and renewed FII selling. Midcap and Smallcap index managed to deliver 1.4% & 1.9% returns, respectively.

On the domestic front, the GST Council's rationalization saw most mass-consumption goods moved to lower slabs of 5% and 18%, while luxury and sin goods were moved to a new 40% slab, effective September 22, 2025. Fitch Ratings revised India's FY26 GDP growth outlook upward to 6.9% from 6.5%, citing improved macro fundamentals. The monsoon season ended with rainfall 8% above normal, improving prospects for the rural economy. Interestingly, the RBI expectedly revised down the FY26 inflation forecast for the fourth time in a row, to 2.6% now from 3.1%, signalling there may be scope to ease in coming months to support the economy.

FPIs remained sellers and sold US\$2.1bn of Indian equities in the secondary market, whereas DIIs bought US\$7.4bn.

Equity Market Outlook & Strategy

The near-term outlook for the Indian equity markets remains range-bound, with investors closely monitoring key developments such as tariff policies and the upcoming earnings season. These factors are expected to play a pivotal role in determining whether the market can break out of its current consolidation phase. Looking ahead, H2 appears promising, underpinned by multiple tailwinds (1) Gradual earnings recovery, supported by ongoing reforms (2) Potential rate cuts from the RBI, improving liquidity (3) A strong festive season, expected to boost consumer sentiment and consumption and (4) Revival in capital expenditure, both from private players and public sector undertakings (PSUs). This combination is likely to reinvigorate discretionary spending and lay the foundation for sustained Nifty earnings growth in the coming quarters.

Currently, the Nifty trades at a one-year forward P/E of 20x, reflecting moderate valuations in light of the anticipated earnings rebound. Certain sectors are expected to remain in the spotlight due to structural tailwinds and cyclical recovery such as PSU Banks, NBFC, Consumer Discretionary, Industrials, Real estate and financials remains in limelight.



INVESTMENT INSIGHT

Fund Report as on 30th September 2025

Fixed Income Market Update

10y Benchmark vs Repo Rate



Indian government bonds traded largely rangebound through September, with the 10-year benchmark moving between 6.46–6.58% before closing at 6.58%. The market displayed a mild upward bias, driven by supply pressures and concerns of potential fiscal slippage from GST rate cuts, despite the easing in US treasury yields and crude oil prices.

Foreign Portfolio Investors (FPIs) remained net buyers, bringing in inflows of ₹12,254 crore, aided by recent rating upgrades and the relative attractiveness of domestic yields. In credit markets, spreads on 10-year AAA-rated corporate bonds held steady at 54 bps, while State Development Loan (SDL) spreads widened to 72 bps, reflecting the persistent supply of state government issuances.

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 reforms underway, mixed global monetary signals, and persistent geopolitical uncertainties, the RBI chose to maintain both policy rates and stance. On the supply side, issuance of government securities at the longer end has been moderated in line with demand-supply dynamics, while elevated state government borrowing is expected to keep upward pressure on longer-maturity yields. 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 30th September 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 30th Sept 25: ₹ 24.2806

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th Sept 25:

₹ 167.52 Crs.

Modified Duration of Debt Portfolio:

6.57 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	95
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.34%	0.92%
Last 6 Months	2.70%	2.87%
Last 1 Year	6.30%	6.86%
Last 2 Years	8.47%	8.06%
Last 3 Years	7.91%	7.95%
Since Inception	7.84%	8.21%

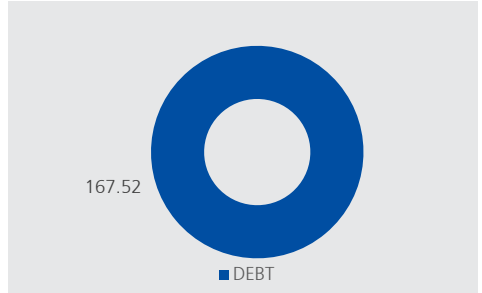
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

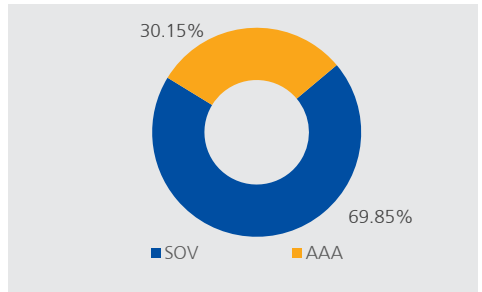
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.82%
8.025% LICHFL NCD 23.03.2033 TR-432	6.26%
7.34% SIDBI NCD 26-02-2029 - SR III	4.85%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.79%
7.69% LICHFL NCD 06-02-2034	3.39%
Bonds/Debentures Total	26.11%
7.24% GOI 18.08.2055	12.12%
6.01% GOI 21-07-2030	9.10%
6.79% GOI CG 07-10-2034	9.04%
GSEC STRIP 12.12.2032	7.89%
GSEC STRIP 22.02.2033	7.49%
GSEC STRIP 22.08.2033	7.19%
GSEC STRIP 15.10.2035	5.25%
GSEC STRIP 15.04.2033	3.78%
7.10% GOI CG 18-04-2029	3.25%
GSEC STRIP 25.11.2033	1.97%
GSEC STRIP 25.11.2035	1.74%
6.54% GOI 17.01.2032	0.12%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	68.93%
Money Market Total	3.64%
Current Assets	1.32%
Total	100.00%

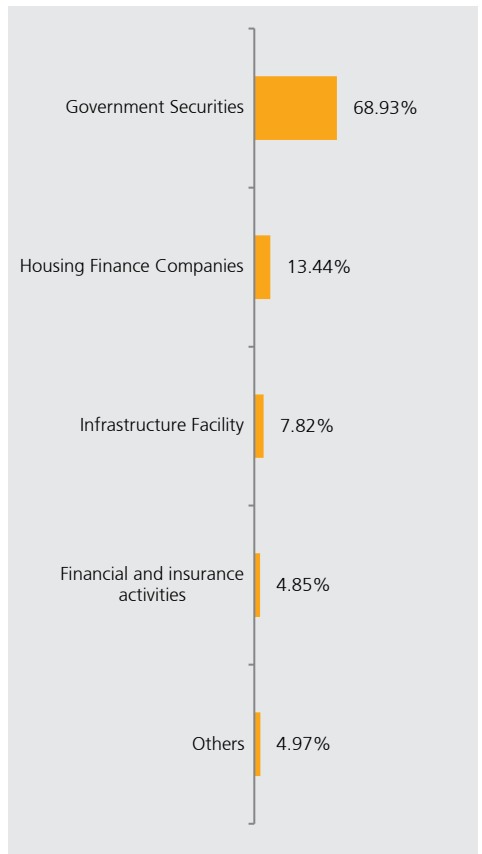
AUM (in ₹ crs.)



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 30th September 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 30th Sept 25: ₹ 24.4093

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th Sept 25:

₹ 254.87 Crs.

Modified Duration of Debt Portfolio:

6.38 years

YTM of Debt Portfolio: 6.76%

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	1.20%	0.91%
Last 6 Months	2.73%	3.31%
Last 1 Year	3.77%	4.45%
Last 2 Years	8.82%	8.93%
Last 3 Years	8.77%	8.98%
Since Inception	7.86%	9.30%

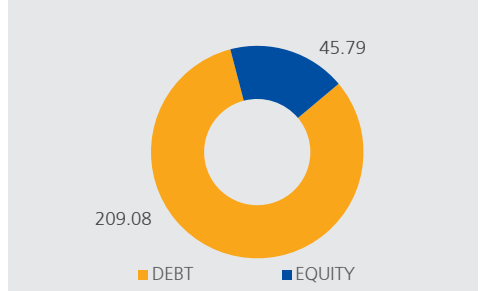
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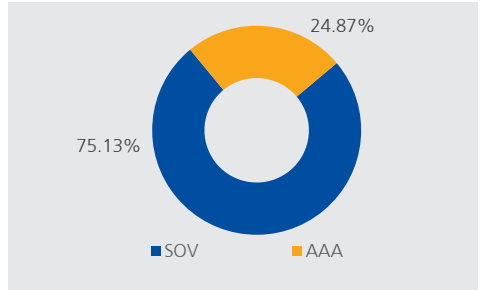
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.73%
7.51% SIDBI NCD 12-06-2028 - SR V	5.51%
7.69% LICHL NCD 06-02-2034	3.00%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.74%
7.34% SIDBI NCD 26-02-2029 - SR III	1.99%
8.025% LICHL NCD 23.03.2033 TR-432	0.41%
Bonds/Debentures Total	19.38%
6.79% GOI CG 07-10-2034	15.28%
7.24% GOI 18.08.2055	11.85%
6.01% GOI 21-07-2030	11.45%
GSEC STRIP 15.10.2035	5.45%
GSEC STRIP 15.04.2034	4.46%
GSEC STRIP 15.10.2034	4.31%
7.10% GOI CG 18-04-2029	3.15%
GSEC STRIP 15.10.2032	2.59%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	58.53%
HDFC BANK LTD.FV-2	2.20%
ICICI BANK LTD.FV-2	1.76%
RELIANCE INDUSTRIES LTD.	1.75%
STATE BANK OF INDIAFV-1	0.88%
INFOSYS LIMITED	0.88%
AXIS BANK LIMITEDFV-2	0.88%
LARSEN&TUBRO	0.76%
BHARTI AIRTEL LIMITED	0.76%
MAHINDRA & MAHINDRA LTD.-FV5	0.74%
ITC - FV 1	0.54%
BAJAJ FINANCE LIMITED	0.44%
NTPC LIMITED	0.44%
TATA CONSULTANCY SERVICES LTD.	0.44%
MARUTI UDYOG LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
TATA IRON & STEEL COMPANY LTD	0.41%
TITAN COMPANY LIMITED	0.35%
HINDUSTAN LEVER LTD.	0.33%
HCL TECHNOLOGIES LIMITED	0.31%
TATA CONSUMER PRODUCTS LIMITED	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.28%
POWER GRID CORP OF INDIA LTD	0.28%
CIPLA LTD.	0.24%
COAL INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.24%
ULTRATECH CEMCO LTD	0.22%
BAJAJ FINSERV LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.20%
TECH MAHINDRA LIMITEDFV-5	0.19%
INDUS TOWERS LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
Vedanta Limited	0.11%
GRASIM INDUSTRIES LTD.	0.11%
NESTLE INDIA LIMITED	0.11%
Equity Total	17.97%
Money Market Total	0.00%
Current Assets	4.12%
Total	100.00%

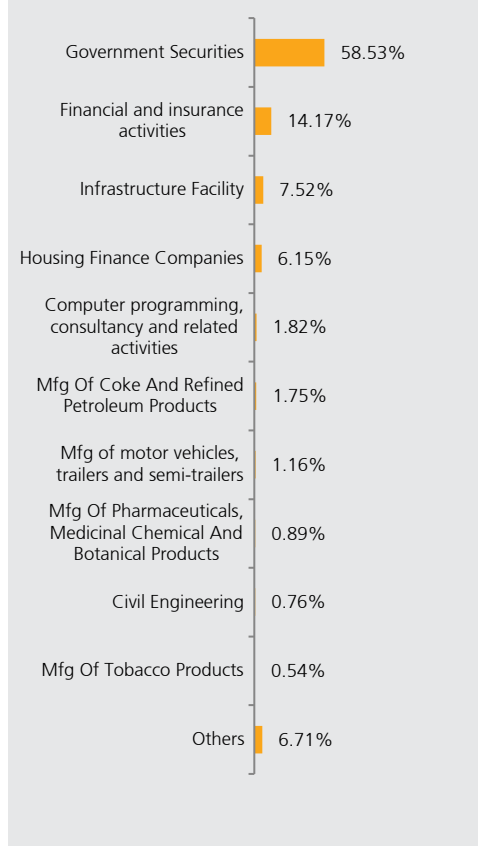
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 Sept 25: ₹ 77.6649

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th Sept 25: ₹ 1.90 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	96
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.73%	0.75%
Last 6 Months	3.87%	4.64%
Last 1 Year	-8.66%	-4.65%
Last 2 Years	10.78%	11.95%
Last 3 Years	12.20%	12.92%
Since Inception	13.38%	11.08%

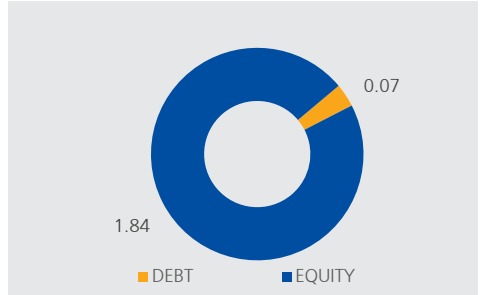
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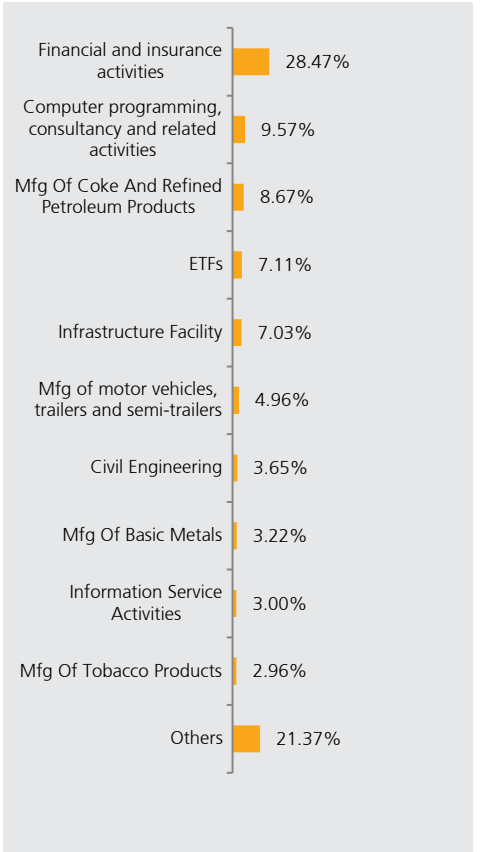
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.18%
HDFC BANK LTD.FV-2	7.85%
ICICI BANK LTD.FV-2	5.17%
INFOSYS LIMITED	4.90%
BHARTI AIRTEL LIMITED	4.11%
LARSEN&TUBRO	3.65%
MAHINDRA & MAHINDRA LTD.-FV5	3.02%
ITC - FV 1	2.96%
AXIS BANK LIMITEDFV-2	2.93%
STATE BANK OF INDIAFV-1	2.92%
TATA CONSULTANCY SERVICES LTD.	2.68%
KOTAK MAHINDRA BANK LIMITED_FV5	2.59%
ETERNAL LIMITED	2.51%
BAJAJ FINANCE LIMITED	2.44%
HINDUSTAN LEVER LTD.	1.97%
MARUTI UDYOG LTD.	1.94%
TATA IRON & STEEL COMPANY LTD	1.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.56%
SHRIRAM FINANCE LIMITED	1.34%
ULTRATECH CEMCO LTD	1.28%
BHARAT ELECTRONICS LIMITED	1.27%
TITAN COMPANY LIMITED	1.24%
TATA CONSUMER PRODUCTS LIMITED	1.07%
NTPC LIMITED	1.02%
TRENT LTD	0.98%
TECH MAHINDRA LIMITEDFV-5	0.94%
GRASIM INDUSTRIES LTD.	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.91%
TVS MOTOR COMPANY LIMITED	0.88%
BAJAJ AUTO LTD	0.87%
INTERGLOBE AVIATION LIMITED	0.85%
EICHER MOTORS LIMITED	0.85%
HCL TECHNOLOGIES LIMITED	0.74%
CIPLA LTD.	0.73%
SBI LIFE INSURANCE COMPANY LIMITED	0.71%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.66%
HINDALCO INDUSTRIES LTD FV RE 1	0.57%
Vedanta Limited	0.54%
UNION BANK OF INDIA	0.53%
MANAPPURAM FINANCE LIMITED	0.53%
JSW STEEL LIMITED	0.52%
PUNJAB NATIONAL BANK	0.50%
POWER GRID CORP OF INDIA LTD	0.50%
OIL INDIA LIMITED	0.50%
SWIGGY LIMITED	0.50%
BAJAJ FINSERV LIMITED	0.50%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.49%
MAX HEALTHCARE INSTITUTE LIMITED	0.49%
PCBL LIMITED	0.48%
VIKRAM SOLAR LIMITED	0.48%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.46%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.44%
DR. REDDY LABORATORIES	0.40%
SPICEJET LTD	0.35%
MPHASIS LIMITED	0.31%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	89.34%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.08%
SBI-ETF Nifty Bank	1.01%
UTI NIFTY BANK ETF	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.01%
Nippon India ETF Bank Bees	1.00%
KOTAK NIFTY BANK ETF	1.00%
ETFs	7.11%
Money Market Total	3.54%
Current Assets	0.01%
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 September 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 Sept 25: ₹ 30.6674

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th Sept 25: ₹ 50.83 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.82%	0.75%
Last 6 Months	4.42%	4.64%
Last 1 Year	-8.89%	-4.65%
Last 2 Years	10.54%	11.95%
Last 3 Years	12.42%	12.92%
Since Inception	10.97%	10.75%

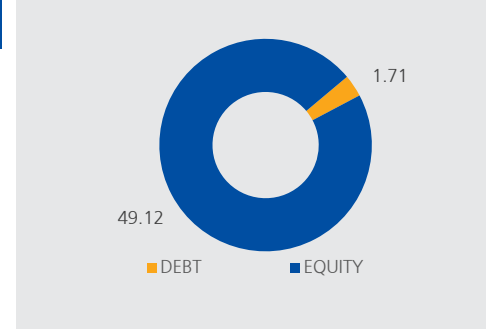
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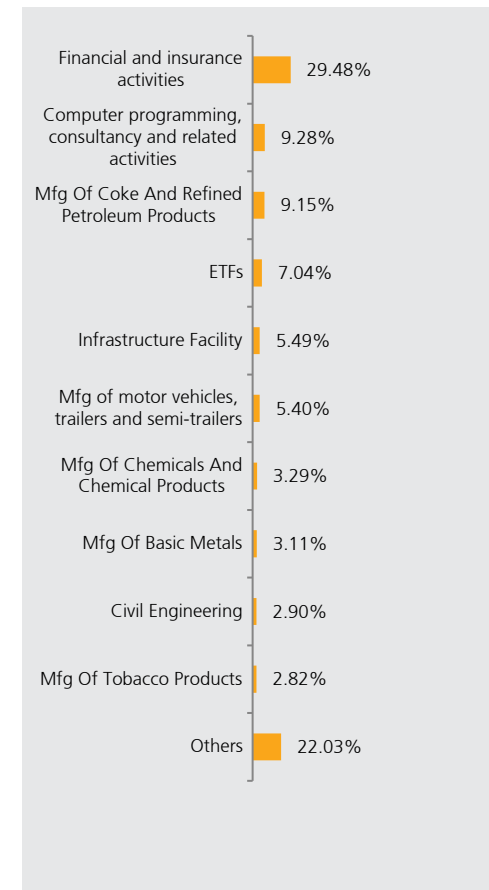
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.28%
HDFC BANK LTD.FV-2	7.50%
ICICI BANK LTD.FV-2	5.96%
INFOSYS LIMITED	4.71%
BHARTI AIRTEL LIMITED	3.48%
MAHINDRA & MAHINDRA LTD.-FV5	2.95%
LARSEN&TUBRO	2.90%
ITC - FV 1	2.82%
BAJAJ FINANCE LIMITED	2.69%
STATE BANK OF INDIAFV-1	2.68%
AXIS BANK LIMITEDFV-2	2.58%
KOTAK MAHINDRA BANK LIMITED_FV5	2.45%
ETERNAL LIMITED	2.36%
MARUTI UDYOG LTD.	2.05%
TATA CONSULTANCY SERVICES LTD.	1.89%
HINDUSTAN LEVER LTD.	1.69%
TATA IRON & STEEL COMPANY LTD	1.60%
SHRIRAM FINANCE LIMITED	1.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.41%
BHARAT ELECTRONICS LIMITED	1.31%
TITAN COMPANY LIMITED	1.09%
INTERGLOBE AVIATION LIMITED	1.01%
EICHER MOTORS LIMITED	1.00%
TRENT LTD	0.97%
TATA CONSUMER PRODUCTS LIMITED	0.95%
PIDILITE INDUSTRIES LIMITED	0.95%
NTPC LIMITED	0.92%
PCBL LIMITED	0.87%
HCL TECHNOLOGIES LIMITED	0.85%
TVS MOTOR COMPANY LIMITED	0.83%
TECH MAHINDRA LIMITEDFV-5	0.79%
CIPLA LTD.	0.72%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.66%
GRASIM INDUSTRIES LTD.	0.65%
PUNJAB NATIONAL BANK	0.65%
SBI LIFE INSURANCE COMPANY LIMITED	0.61%
WIPRO	0.59%
JSW STEEL LIMITED	0.59%
BAJAJ AUTO LTD	0.58%
ULTRATECH CEMCO LTD	0.57%
MANAPPURAM FINANCE LIMITED	0.56%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.56%
DR. REDDY LABORATORIES	0.55%
AMBUJA CEMENTS LIMITED	0.54%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.53%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.53%
Vedanta Limited	0.53%
BAJAJ FINSERV LIMITED	0.50%
VIKRAM SOLAR LIMITED	0.47%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.47%
CANARA BANK	0.44%
HITACHI ENERGY INDIA LIMITED	0.44%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.40%
OIL INDIA LIMITED	0.39%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.37%
SPICEJET LTD	0.31%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.31%
HINDUSTAN AERONAUTICS LIMITED	0.30%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.30%
KIRLOSKAR CUMMINS	0.28%
MUTHOOT FINANCE LIMITED	0.25%
MPHASIS LIMITED	0.25%
TUBE INVESTMENTS OF INDIA LIMITED	0.24%
AVENUE SUPERMARTS LIMITED	0.20%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.19%
KAYNES TECHNOLOGY INDIA LIMITED	0.19%
HINDUSTAN ZINC LIMITEDFV-2	0.16%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	89.59%
Nippon India ETF Bank Bees	1.10%
UTI NIFTY BANK ETF	1.07%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.98%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
SBI-ETF Nifty Bank	0.98%
KOTAK NIFTY BANK ETF	0.97%
ETFs	7.04%
Money Market Total	2.78%
Current Assets	0.58%
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 September 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 Sept 25: ₹ 91.9284

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th Sept 25: ₹ 0.35 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
MMI / Others	00-40	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.71%	0.78%
Last 6 Months	4.93%	4.92%
Last 1 Year	-8.07%	-10.11%
Last 2 Years	13.95%	13.45%
Last 3 Years	15.19%	13.68%
Since Inception	14.11%	13.44%

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

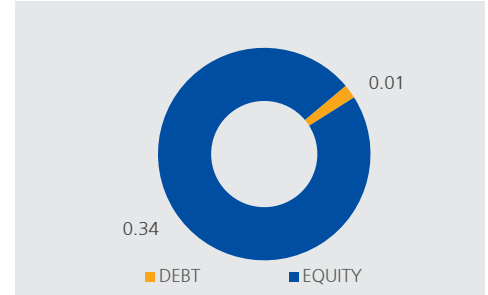
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

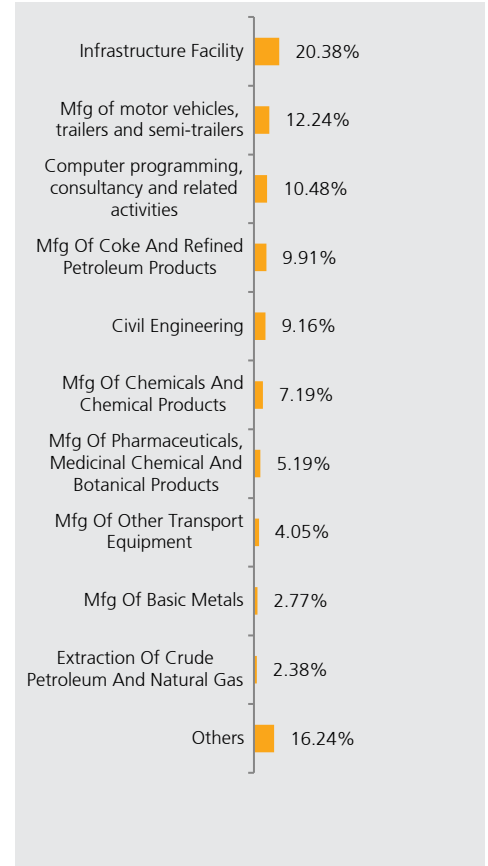
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.16%
BHARTI AIRTEL LIMITED	9.08%
RELIANCE INDUSTRIES LTD.	8.87%
MAHINDRA & MAHINDRA LTD.-FV5	6.71%
MARUTI UDYOG LTD.	5.54%
INFOSYS LIMITED	5.39%
HINDUSTAN LEVER LTD.	5.36%
NTPC LIMITED	4.16%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.58%
TATA CONSULTANCY SERVICES LTD.	3.33%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.19%
POWER GRID CORP OF INDIA LTD	2.82%
ONGCFV-5	2.38%
ULTRATECH CEMCO LTD	2.11%
HINDUSTAN AERONAUTICS LIMITED	2.05%
HERO MOTOCORP LIMITED	2.05%
JSW STEEL LIMITED	2.01%
BAJAJ AUTO LTD	2.00%
TITAN COMPANY LIMITED	1.94%
NESTLE INDIA LIMITED	1.73%
AVENUE SUPERMARTS LIMITED	1.67%
COAL INDIA LIMITED	1.45%
GRASIM INDUSTRIES LTD.	1.43%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.34%
GAS AUTHORITY OF INDIA LTD.	1.12%
HCL TECHNOLOGIES LIMITED	1.08%
ZYDUS LIFESCIENCES LIMITED	0.99%
ASTRAL LIMITED	0.90%
VOLTAS LTD	0.90%
JINDAL STEEL & POWER LTD.	0.77%
COFORGE LIMITED	0.69%
BHARAT PETROLEUM CORP. LTD.	0.63%
ALKEM LABORATORIES LIMITED	0.62%
INDIAN OIL CORPORATION LIMITED	0.41%
GODREJ CONSUMER PRODUCTS LIMITED	0.40%
Equity Total	97.85%
Money Market Total	2.13%
Current Assets	0.03%
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 September 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 Sept 25: ₹ 39.2724

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th Sept 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	1.62%	2.18%
Last 6 Months	4.29%	4.08%
Last 1 Year	-6.83%	-8.06%
Last 2 Years	18.66%	18.14%
Last 3 Years	21.36%	17.06%
Since Inception	8.74%	7.88%

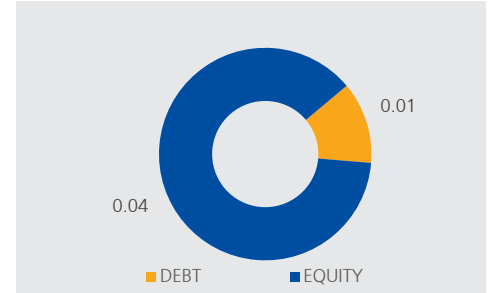
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

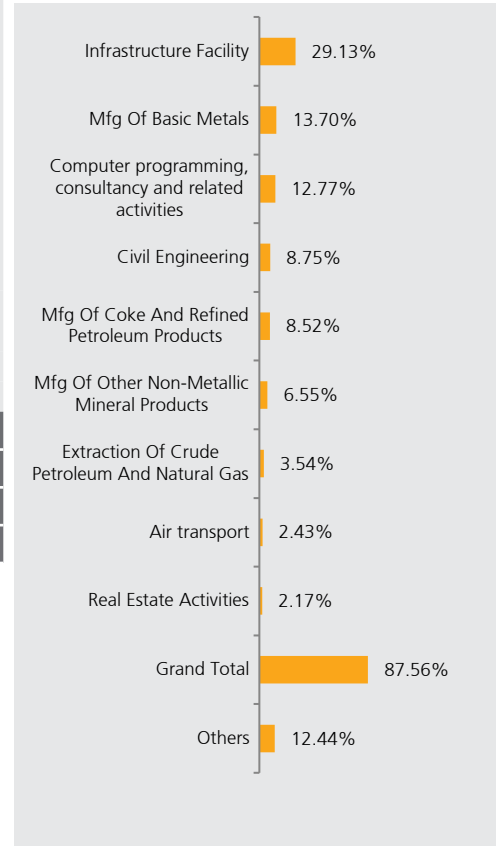
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.75%
BHARTI AIRTEL LIMITED	8.57%
RELIANCE INDUSTRIES LTD.	7.41%
INFOSYS LIMITED	5.64%
NTPC LIMITED	5.55%
TATA IRON & STEEL COMPANY LTD	5.54%
GAS AUTHORITY OF INDIA LTD.	5.52%
ULTRATECH CEMCO LTD	5.31%
POWER GRID CORP OF INDIA LTD	4.20%
HINDALCO INDUSTRIES LTD FV RE 1	3.81%
JSW STEEL LIMITED	3.72%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.66%
ONGCFV-5	3.54%
TATA CONSULTANCY SERVICES LTD.	2.51%
INTERGLOBE AVIATION LIMITED	2.43%
DLF LIMITED	2.17%
HCL TECHNOLOGIES LIMITED	1.50%
AMBUJA CEMENTS LIMITED	1.24%
TECH MAHINDRA LIMITEDFV-5	1.22%
LTIMINDTREE LIMITED	1.12%
BHARAT PETROLEUM CORP. LTD.	1.11%
MAHANAGAR GAS LIMITED	0.84%
NHPC LIMITED	0.79%
WIPRO	0.78%
HINDUSTAN ZINC LIMITEDFV-2	0.63%
Equity Total	87.56%
Money Market Total	14.04%
Current Assets	-1.60%
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 September 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 Sept 25: ₹ 85.1678

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th Sept 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	84
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	16

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.15%	4.40%
Last 6 Months	3.02%	4.07%
Last 1 Year	-14.01%	-17.74%
Last 2 Years	20.90%	19.97%
Last 3 Years	23.87%	17.96%
Since Inception	13.60%	14.04%

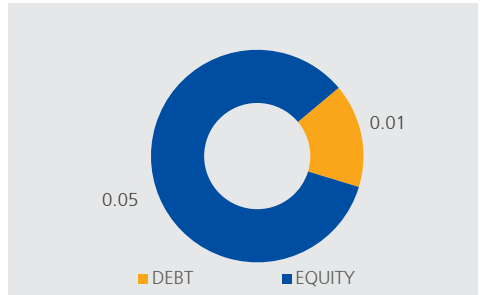
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

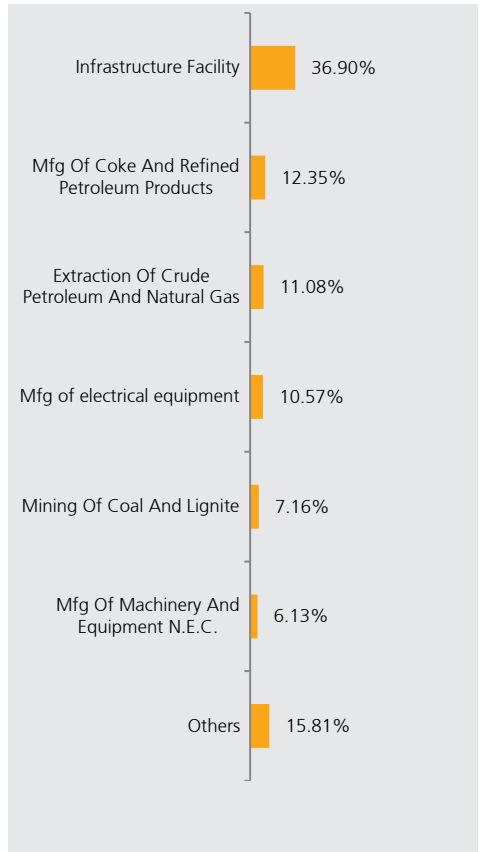
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.99%
RELIANCE INDUSTRIES LTD.	8.60%
ONGCFV-5	8.08%
NTPC LIMITED	8.08%
COAL INDIA LIMITED	7.16%
TATA POWER CO. LTD.FV-1	5.55%
GAS AUTHORITY OF INDIA LTD.	4.64%
KIRLOSKAR CUMMINS	4.37%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.85%
NHPC LIMITED	3.76%
HAVELLS INDIA LIMITED	3.06%
OIL INDIA LIMITED	2.99%
POLYCAB INDIA LIMITED	2.70%
INDRAPRASTHA GAS LIMITED	2.55%
JSW ENERGY LIMITED	2.36%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.97%
VOLTAS LTD	1.76%
ABB INDIA LIMITED	0.96%
MAHANAGAR GAS LIMITED	0.96%
BHARAT PETROLEUM CORP. LTD.	0.94%
INDIAN OIL CORPORATION LIMITED	0.83%
Equity Total	84.19%
Money Market Total	16.71%
Current Assets	-0.90%
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 September 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 Sept 25: ₹ 102.7802

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th Sept 25: ₹ 0.15 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	0.94%	1.47%
Last 6 Months	7.55%	9.50%
Last 1 Year	-6.90%	-5.56%
Last 2 Years	15.36%	17.18%
Last 3 Years	21.16%	24.15%
Since Inception	15.34%	13.29%

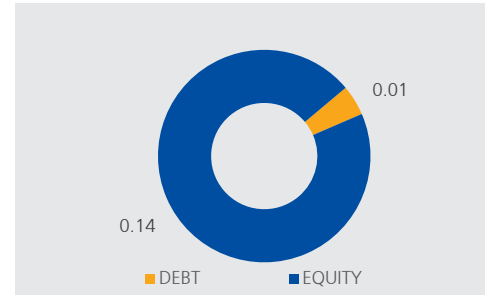
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

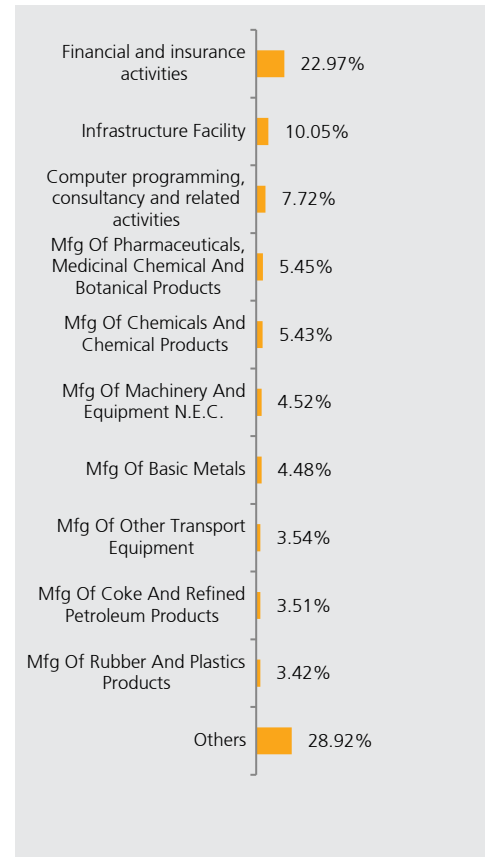
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	3.52%
BSE LIMITED	3.40%
HDFC ASSET MANAGEMENT COMPANY LIMITED	3.32%
COFORGE LIMITED	2.97%
KIRLOSKAR CUMMINS	2.88%
SRF LIMITED	2.63%
IDFC BANK LIMITED	2.58%
PERSISTENT SYSTEMS LIMITED	2.57%
LUPIN LIMITEDFV-2	2.42%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.39%
AU SMALL FINANCE BANK LIMITED	2.29%
TUBE INVESTMENTS OF INDIA LIMITED	2.06%
TVS MOTOR COMPANY LIMITED	2.06%
MARICO LIMITED	2.04%
MANAPPURAM FINANCE LIMITED	2.04%
GMR AIRPORTS LIMITED	1.96%
KARUR VYSYA BANK LIMITED	1.95%
POLYCAB INDIA LIMITED	1.94%
PI INDUSTRIES LIMITED	1.87%
NHPC LIMITED	1.85%
NMDC LIMITED	1.76%
ASTRAL LIMITED	1.73%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.72%
PRESTIGE ESTATES PROJECTS LIMITED	1.71%
SUPREME INDUSTRIES LIMITED	1.69%
CONTAINER CORPORATION OF INDIA LIMITED	1.65%
AUROBINDO PHARMA LIMITED	1.59%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.56%
STEEL AUTHORITY OF INDIA LIMITED	1.51%
OIL INDIA LIMITED	1.46%
HERO MOTOCORP LIMITED	1.46%
ALKEM LABORATORIES LIMITED	1.45%
MUTHOOT FINANCE LIMITED	1.43%
SHRIRAM FINANCE LIMITED	1.31%
GODREJ PROPERTIES LIMITED	1.31%
OBEROI REALTY LIMITED	1.16%
SPICEJET LTD	1.15%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.12%
DIXON TECHNOLOGIES (INDIA) LIMITED	1.09%
MPHASIS LIMITED	1.06%
PB FINTECH LIMITED	1.02%
MANKIND PHARMA LIMITED	0.97%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.92%
ESCORTS KUBOTA LIMITED	0.92%
BHARAT ELECTRONICS LIMITED	0.91%
Vedanta Limited	0.90%
SWIGGY LIMITED	0.87%
VISHAL MEGA MART LIMITED	0.83%
PCBL LIMITED	0.82%
KEI INDUSTRIES LIMITED	0.81%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.79%
PUNJAB NATIONAL BANK	0.75%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.75%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.75%
INTERGLOBE AVIATION LIMITED	0.75%
ETERNAL LIMITED	0.74%
TRIVENI TURBINE LIMITED	0.73%
GAS AUTHORITY OF INDIA LTD.	0.56%
THE FEDERAL BANK LIMITED	0.55%
UNION BANK OF INDIA	0.54%
DLF LIMITED	0.52%
MAHANAGAR GAS LIMITED	0.52%
BANK OF BARODA	0.50%
INDIAN OIL CORPORATION LIMITED	0.30%
6% TVS MOTOR CO LTD NCRPS	0.02%
Equity Total	95.40%
Money Market Total	4.02%
Current Assets	0.58%
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 September 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 30th Sept 25: ₹ 47.6356

Inception Date: 31st January 2007

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

AUM as on 30th Sept 25: ₹ 0.57 Crs.

Modified Duration of Debt Portfolio: 6.55 years

YTM of Debt Portfolio: 6.60%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	34
Gsec / Debt	00-100	61
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.03%	0.90%
Last 6 Months	2.71%	3.72%
Last 1 Year	1.69%	2.02%
Last 2 Years	9.30%	9.73%
Last 3 Years	9.45%	9.96%
Since Inception	8.72%	9.25%

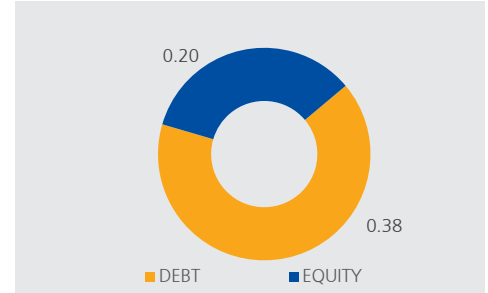
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

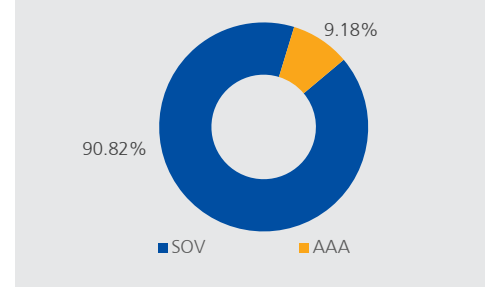
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	33.65%
6.01% GOI 21-07-2030	16.12%
7.24% GOI 18.08.2055	7.82%
6.54% GOI 17.01.2032	2.62%
7.34% GOI CG 22-04-2064	0.53%
Gilts Total	60.74%
RELIANCE INDUSTRIES LTD.	4.07%
HDFC BANK LTD.FV-2	3.78%
ICICI BANK LTD.FV-2	2.96%
LARSEN&TUBRO	1.66%
INFOSYS LIMITED	1.58%
BHARTI AIRTEL LIMITED	1.47%
AXIS BANK LIMITEDFV-2	1.36%
MAHINDRA & MAHINDRA LTD.-FV5	1.20%
KOTAK MAHINDRA BANK LIMITED_FV5	1.08%
STATE BANK OF INDIAFV-1	1.07%
ITC - FV 1	1.06%
BAJAJ FINANCE LIMITED	0.92%
NTPC LIMITED	0.84%
MARUTI UDYOG LTD.	0.84%
JSW STEEL LIMITED	0.76%
TATA CONSULTANCY SERVICES LTD.	0.76%
HINDUSTAN LEVER LTD.	0.75%
TATA IRON & STEEL COMPANY LTD	0.67%
HCL TECHNOLOGIES LIMITED	0.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.58%
TITAN COMPANY LIMITED	0.53%
TATA CONSUMER PRODUCTS LIMITED	0.49%
BAJAJ FINSERV LIMITED	0.46%
POWER GRID CORP OF INDIA LTD	0.45%
ULTRATECH CEMCO LTD	0.43%
HINDALCO INDUSTRIES LTD FV RE 1	0.41%
GRASIM INDUSTRIES LTD.	0.38%
COAL INDIA LIMITED	0.37%
ONGCFV-5	0.35%
TECH MAHINDRA LIMITEDFV-5	0.32%
BAJAJ AUTO LTD	0.30%
CIPLA LTD.	0.29%
UNION BANK OF INDIA	0.27%
BHARAT PETROLEUM CORP. LTD.	0.27%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.26%
INDRAPRASTHA GAS LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.20%
HERO MOTOCORP LIMITED	0.19%
NESTLE INDIA LIMITED	0.16%
Equity Total	34.36%
Money Market Total	6.14%
Current Assets	-1.24%
Total	100.00%

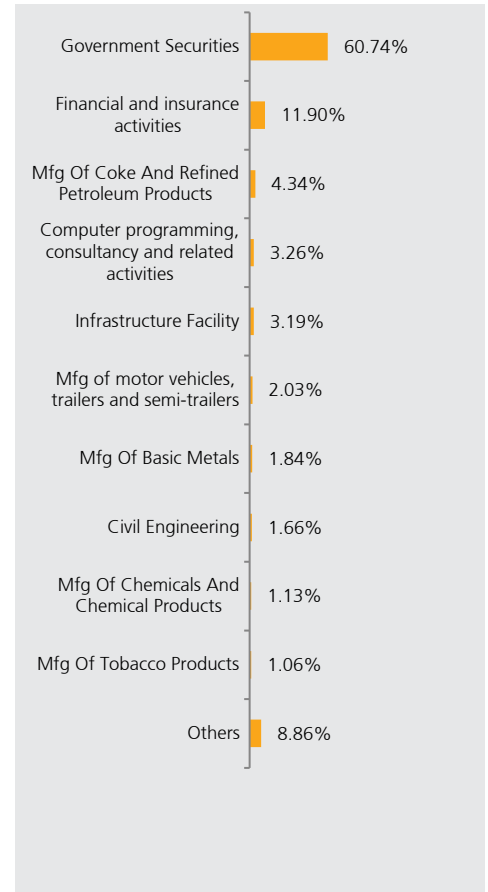
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30th Sept 25: ₹ 48.1679

Inception Date: 13th February 2006

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

AUM as on 30th Sept 25: ₹ 9.86 Crs.

Modified Duration of Debt Portfolio: 6.47 years

YTM of Debt Portfolio: 6.62%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.90%	0.91%
Last 6 Months	1.64%	3.31%
Last 1 Year	2.50%	4.45%
Last 2 Years	7.47%	8.93%
Last 3 Years	7.51%	8.98%
Since Inception	7.46%	8.51%

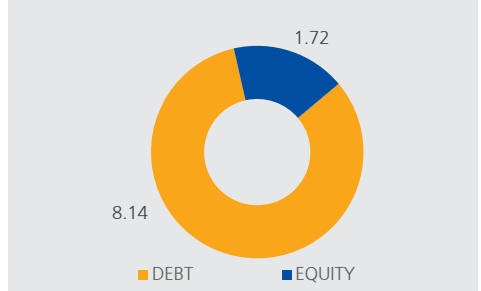
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

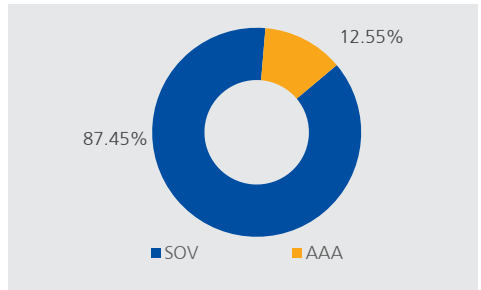
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.11%
Bonds/Debentures Total	5.11%
6.79% GOI CG 07-10-2034	38.05%
6.01% GOI 21-07-2030	22.35%
7.24% GOI 18.08.2055	10.00%
6.54% GOI 17.01.2032	1.73%
Gilts Total	72.13%
HDFC BANK LTD.FV-2	2.06%
RELIANCE INDUSTRIES LTD.	1.88%
ICICI BANK LTD.FV-2	1.33%
INFOSYS LIMITED	0.89%
LARSEN&TUBRO	0.79%
BHARTI AIRTEL LIMITED	0.76%
AXIS BANK LIMITEDFV-2	0.67%
STATE BANK OF INDIAFV-1	0.66%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
ITC - FV 1	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.39%
MARUTI UDYOG LTD.	0.34%
HINDUSTAN LEVER LTD.	0.34%
TATA IRON & STEEL COMPANY LTD	0.32%
BAJAJ FINANCE LIMITED	0.30%
NTPC LIMITED	0.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
HCL TECHNOLOGIES LIMITED	0.27%
TITAN COMPANY LIMITED	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
ULTRATECH CEMCO LTD	0.22%
COAL INDIA LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.20%
ONGCFV-5	0.20%
INDUS TOWERS LIMITED	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
EICHER MOTORS LIMITED	0.18%
JSW STEEL LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.17%
BAJAJ FINSERV LIMITED	0.16%
NESTLE INDIA LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
BAJAJ AUTO LTD	0.11%
WIPRO	0.11%
UNION BANK OF INDIA	0.11%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.09%
Equity Total	17.43%
Money Market Total	5.25%
Current Assets	0.09%
Total	100.00%

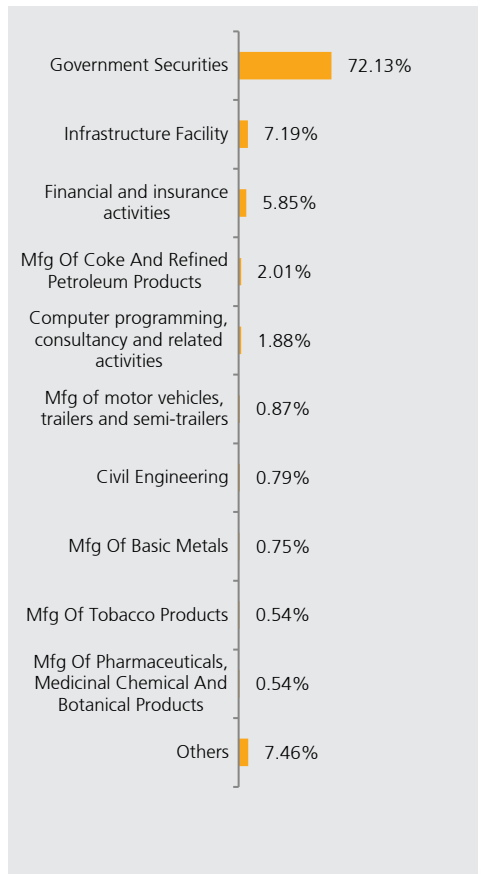
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30th Sept 25: ₹ 44.5695

Inception Date: 31st January 2007

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

AUM as on 30th Sept 25: ₹ 2.47 Crs.

Modified Duration of Debt Portfolio: 6.44 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.02%	0.91%
Last 6 Months	2.12%	3.31%
Last 1 Year	3.48%	4.45%
Last 2 Years	8.40%	8.93%
Last 3 Years	8.28%	8.98%
Since Inception	8.33%	8.61%

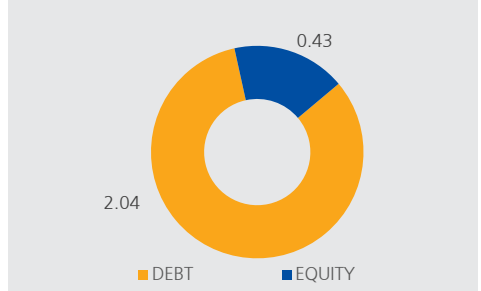
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

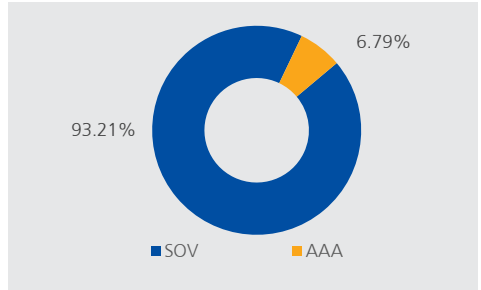
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	40.31%
6.01% GOI 21-07-2030	23.69%
7.24% GOI 18.08.2055	9.95%
6.54% GOI 17.01.2032	2.15%
7.41% GOI CG 19-12-2036	1.37%
Gilts Total	77.47%
HDFC BANK LTD.FV-2	1.99%
RELIANCE INDUSTRIES LTD.	1.89%
ICICI BANK LTD.FV-2	1.33%
INFOSYS LIMITED	0.89%
LARSEN&TUBRO	0.81%
BHARTI AIRTEL LIMITED	0.75%
STATE BANK OF INDIAFV-1	0.67%
AXIS BANK LIMITEDFV-2	0.65%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
ITC - FV 1	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.37%
HINDUSTAN LEVER LTD.	0.34%
TATA IRON & STEEL COMPANY LTD	0.33%
MARUTI UDYOG LTD.	0.32%
BAJAJ FINANCE LIMITED	0.32%
NTPC LIMITED	0.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
TITAN COMPANY LIMITED	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
COAL INDIA LIMITED	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
BAJAJ AUTO LTD	0.21%
MAHANAGAR GAS LIMITED	0.21%
INDUS TOWERS LIMITED	0.20%
ULTRATECH CEMCO LTD	0.20%
ONGCFV-5	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
JSW STEEL LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
EICHER MOTORS LIMITED	0.17%
CIPLA LTD.	0.16%
BAJAJ FINSERV LIMITED	0.15%
UNION BANK OF INDIA	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
WIPRO	0.11%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
Equity Total	17.34%
Money Market Total	5.65%
Current Assets	-0.45%
Total	100.00%

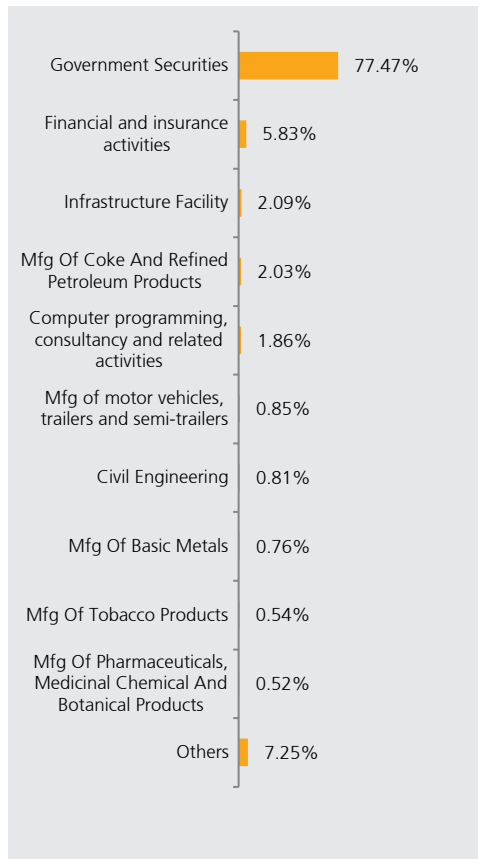
AUM (in ₹ crs.)



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 September 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 30th Sept 25: ₹ 36.6397
Inception Date: 13th October 2008
Benchmark: CRISIL Composite Bond Index:
AUM as on 30th Sept 25:
 ₹ 1.91 Crs.
Modified Duration of Debt Portfolio:
 6.48 years
YTM of Debt Portfolio: 6.58%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.95%	0.92%
Last 6 Months	1.63%	2.87%
Last 1 Year	5.11%	6.86%
Last 2 Years	7.36%	8.06%
Last 3 Years	7.16%	7.95%
Since Inception	7.95%	7.80%

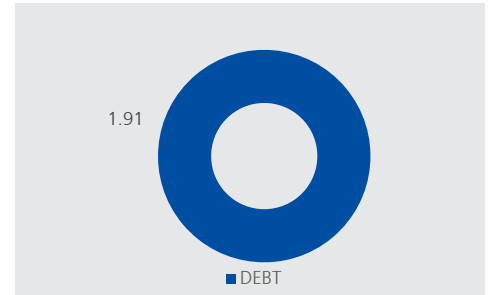
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

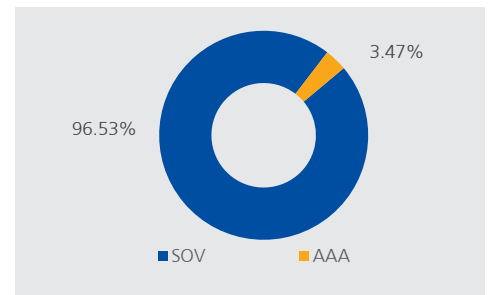
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	48.96%
6.01% GOI 21-07-2030	31.08%
7.24% GOI 18.08.2055	13.26%
7.41% GOI CG 19-12-2036	1.20%
Gilts Total	94.50%
Money Market Total	3.40%
Current Assets	2.10%
Total	100.00%

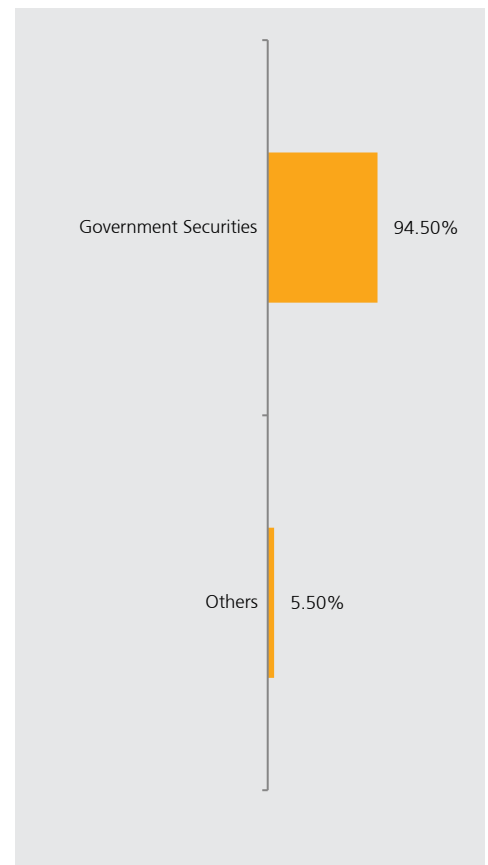
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30th Sept 25 : ₹ 33.0096
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30th Sept 25: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
0.27 years
YTM of Debt Portfolio: 5.34%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.48%
Last 6 Months	2.49%	3.00%
Last 1 Year	5.46%	6.48%
Last 2 Years	5.82%	6.88%
Last 3 Years	5.75%	6.86%
Since Inception	6.60%	6.81%

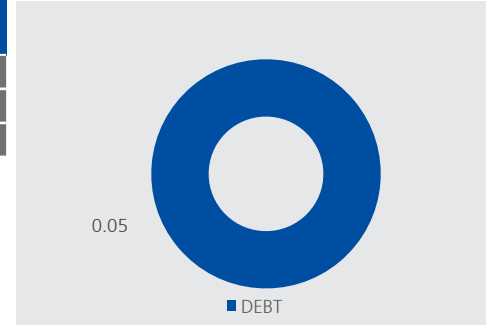
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

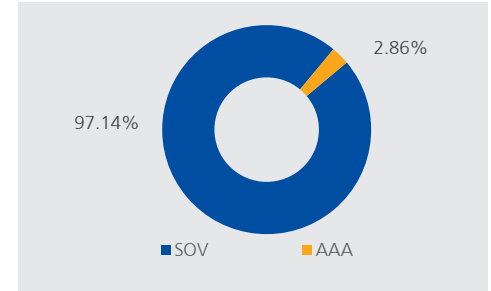
Portfolio

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

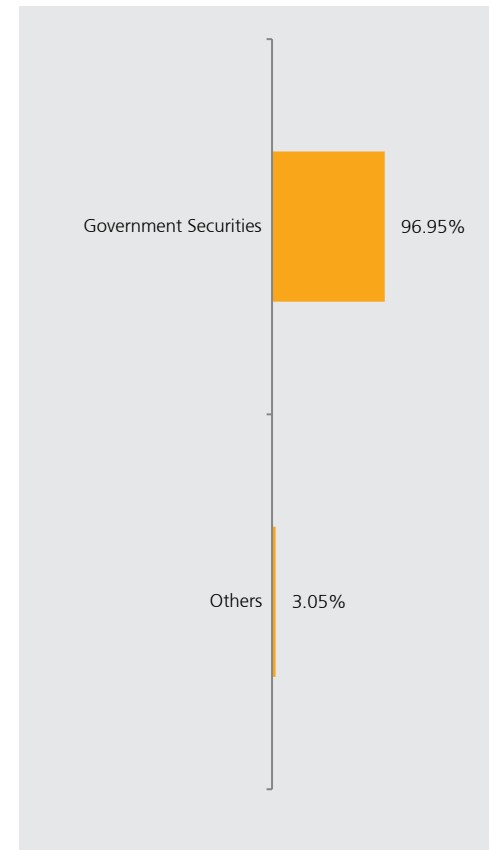
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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'.

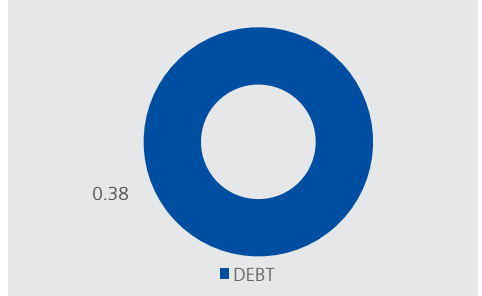
Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 30th Sept 25: ₹ 31.9307
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 30th Sept 25: ₹ 0.38 Crs.
Modified Duration of Debt Portfolio:
 8.75 years
YTM of Debt Portfolio: 6.88%

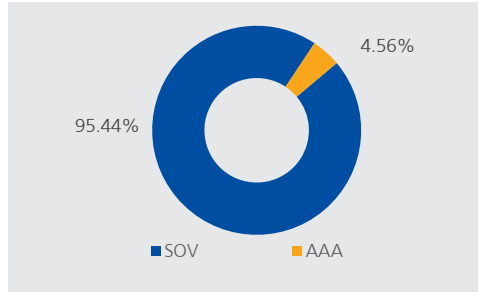
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	48.22%
7.34% GOI CG 22-04-2064	27.49%
7.24% GOI 18.08.2055	8.72%
7.41% GOI CG 19-12-2036	6.52%
6.01% GOI 21-07-2030	1.87%
6.54% GOI 17.01.2032	1.05%
Gilts Total	93.87%
Money Market Total	4.48%
Current Assets	1.65%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

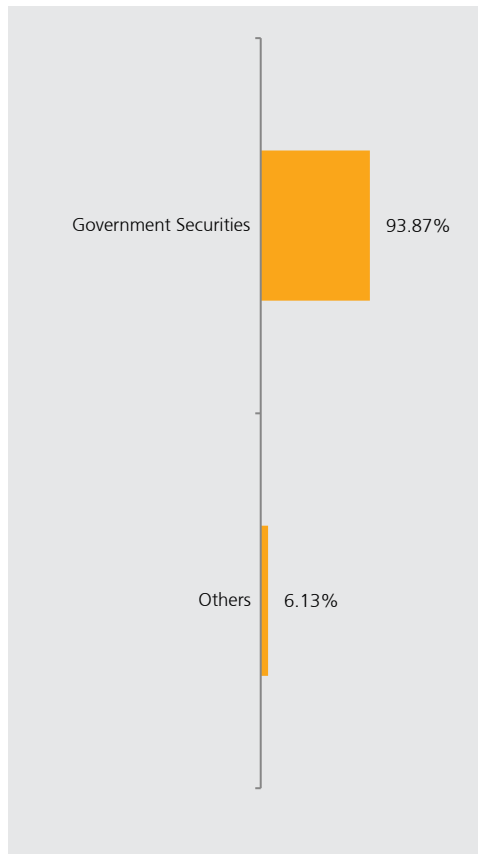
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.19%	1.33%
Last 6 Months	1.17%	2.21%
Last 1 Year	4.45%	6.40%
Last 2 Years	7.08%	8.59%
Last 3 Years	6.98%	8.38%
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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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'.

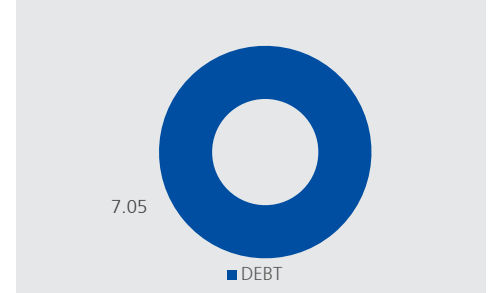
Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 30th Sept 25: ₹ 28.9143
Inception Date: 30th September 2008
Benchmark: Crisil 91 day T Bill Index
AUM as on 30th Sept 25: ₹ 7.05 Crs.
Modified Duration of Debt Portfolio:
 0.28 year
YTM of Debt Portfolio: 6.14%

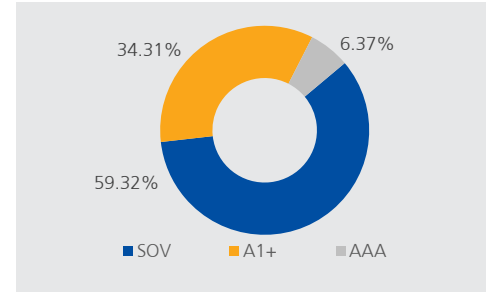
Portfolio

Name of Instrument	% to AUM
Money Market Total	102.83%
Current Assets	-2.83%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

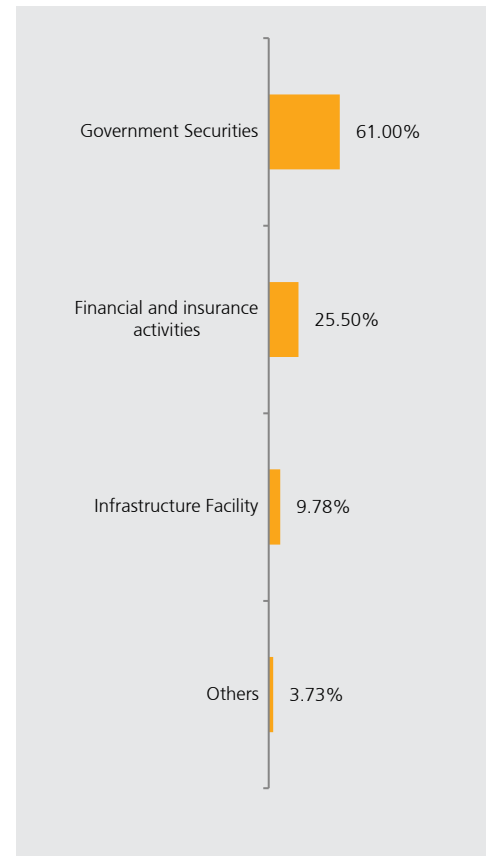
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.48%
Last 6 Months	2.98%	3.00%
Last 1 Year	6.12%	6.48%
Last 2 Years	6.24%	6.88%
Last 3 Years	6.04%	6.86%
Since Inception	6.44%	6.74%

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

Past performance is not indicative of future performance

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	-	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	-
ULGF01428/11/08ENERGYF01121	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
ULGF01213/10/08GCBOND02121	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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Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.

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.

All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

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