IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

April 2025

Aviva Group Investor

Economy:

Mounting US-China trade war tensions took center stage during the month of April, with none willing to backoff. However, sanity prevailed towards the end of the month as both countries showed willingness to assess the possibility of tariff negotiations, calming nerves across global markets. Domestic markets treaded with caution in the light of a heightened geopolitical tension across border despite a strong performance during the month. On equity side, FIIs have once again found value in India and turned net buyers even though there was some dollar outflow on debt front given rich valuations vis-à-vis its US counterpart. However, RBI's continued support on liquidity front and strong macros kept the debt markets and local currency well supported. Strong monsoon predictions should bode well for the farm sector growth, consumption and keeping inflation under check. Fed chairman held his ground with respect to his interest rate outlook despite heavy criticism from US president for not lowering interest rates & threats to sack him.

Loan growth at banks continued to outpace deposit growth and credit growth is expected to remain strong going forward given changes in RBI's liquidity norm guidelines. In a major relief to the banking sector, RBI released final guidelines aimed at easing liquidity management for bank. The reduced HQLA requirement for banks is expected to free up capital, ease funding pressures, and help banks stay resilient during challenging times. GST collection clocked all-time high for the month of April-25 at Rs.2.36 lakh crore following a consistent upward trend. This should aid fiscal glide path, amidst global uncertainties. Manufacturing PMI for April-25 hit 10 months high along with other high frequency indicators showing encouraging sign, underscoring pick up in domestic economic activity.

India headline CPI for Mar-25 eased to a 5-year low of 3.3% YoY, predominantly due to decline in food inflation, especially a sharp decline in prices of vegetables, pulses, eggs, meat and fish, and spices. Though the pace of moderation has slowed especially for vegetables and Fuel and light segment reported an increase in prices after a run of 18 months of deflation. Core inflation inched up to 4.1% from 4.0% due to the sharp increase in gold prices seen during the month. Similarly, WPI inflation ticked lower to 2% YoY compared to 2.4% YoY in the earlier month. Among the three major segments of WPI, primary articles eased, but fuel and power & manufacturing inched up. Due to upward price pressure of the manufacturing segment core WPI rose marginally. IIP growth for Mar-25 printed a 3% rise YoY compared to growth of 2.7% YoY in Feb-25. Growth was led by Manufacturing and electricity segment. Mining was up 4.4% YoY while Electricity production was slower at 2.4% YoY. Under the use-based classification, all segments indicated a positive year-on-year growth except consumer non-durable segment which continued to remain in contraction.

The MPC unanimously cut the repo rate by 25bps to 6.00%. It also changed the stance to "accommodative" from "neutral" by a unanimous vote. The MPC reduced FY26 GDP forecast to 6.5% from 6.7% earlier. FY26 CPI forecast was reduced to 4 % from 4.2% earlier. India MPC minutes showed members agreeing to support growth that was still recovering, given the benign outlook for inflation ahead, while the stance was seen to spur transmission as well as intent towards further easing.

India's Merchandise trade deficit widened in Mar-25 to USD 21.5 bn from a 3 year low of USD 14.1 bn in Feb-25. Imports witnessed a sharp increase at a time when US President Donald Trump has upended the globe with his widening tariff policy. India is trying to strike a bilateral trade pact with the U.S. to avoid the reciprocal tariff in the 90-day window that the tariffs have been paused. With large dividend expectation from RBI, strong GST collection & limited headroom for Capex, government is likely to stick to its fiscal glide path for the current financial year. However, with moderation in consumption and weakness in capital markets the government might find it challenging to meet income tax collection estimates for the year. RBI's efforts to keep the liquidity in surplus via OMO operations and FX swaps kept the domestic currency strong. Hence, India's forex reserves inched up higher after dipping in prior month.

Global:

US President Trump's efforts to reduce federal spending by reducing the government workforce, increased uncertainty with US-China tariff tensions impacting growth-inflation dynamics impacted US economy negatively sparking fears of "stagflation". Falling consumer confidence, sticky PCE core & CPI inflation prints, weak GDP numbers, rising jobless claims all made this evident. The Federal Reserve chose to remain cautious with further rate cuts given the higher tariff impact on inflation & growth going forward.

Fixed Income Outlook and Strategy:

Healthy crop produce and expectation of good monsoon should keep the agri prices under check, helping inflation prints to remain subdued for coming quarter. The favorable growth inflation outlook from RBI, change in stance & liquidity support from through OMO purchases indicate possibility of deeper interest rate cut cycle by our central bank. Expectation of hefty RBI dividend transfer to government and limited space for expenditure should help India maintain its fiscal prudence. Even though markets may face some headwinds from FPI outflows due to divergent monetary policies for India and US, reduced SLR demand from Banks given changes in LCR norms in the future, overall sentiment in the domestic bond markets should remain bullish. Our portfolio is positioned to participate in the bond rally.

Equity Outlook and Strategy:

The Nifty surged (+3.5% in April) for the second consecutive month. In domestic markets, the mid cap (NIFTYM50: +6%) and small cap (NSESM50: +4.75%) joined the large cap rally. NIFTY outperformed both developed markets (MSCI World: +0.5%) and emerging markets (MXEF: -1%). Almost all sectors ended in green, except metals and IT, which declined by about 5% and 3%, respectively. The Oil & Gas and FMCG sectors were up by over 5%. FPIs remained net buyers for the second month in April purchasing about $1bn of equities in secondary market. DIIs, on the other hand, continued to buy (close to $3bn in April) albeit with continued moderation as seen over previous three months.

The US President announced a sweeping set of reciprocal tariffs on April 2; however, on April 9, he announced a 90-day 'pause' on reciprocal tariffs for all except China. After a sharp correction seen in response to tariff announcements, the global equities witnessed a relief rally on expectations of a ramp-down of US tariffs, even though the messaging from the US government remained mixed. We note that, the US President indicated that tariff talks with India are going great. Along with relief rally outperforming most equity markets, the Indian markets witnessed sharp sector / stock rotation in the month of April. The market sentiments remained hopeful as investors focused more on optimistic management guidance. The 4QFY25 earnings were slightly ahead of subdued expectations, with BFSI and select IT companies delivering ahead of expectations.

NIFTY is now above the pre-liberation day level; with still large uncertainty around key issues like global growth, tariff/trade, US dollar, implying rising downside risks from current levels. We continue to emphasize bottom-up stock selection in favor of high-quality companies with solid cash flows and reasonable valuations with a distinct bias towards large-caps and market leaders.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	8	NA	5
Sumit Singhania	4	NA	12
Mandar Pandeshwar	NA	3	17

Group Superannuation & Gratuity

Debt Fund

ULGF00310/03/2006GROUPDEBTF122

April 2025

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on April 30,2025:	40.0712
Inception Date:	10-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.79%	6.06%	11.62%	8.69%	7.70%	6.32%	6.57%	7.83%
Benchmark**	1.65%	5.31%	10.72%	8.69%	7.85%	6.52%	6.78%	7.49%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

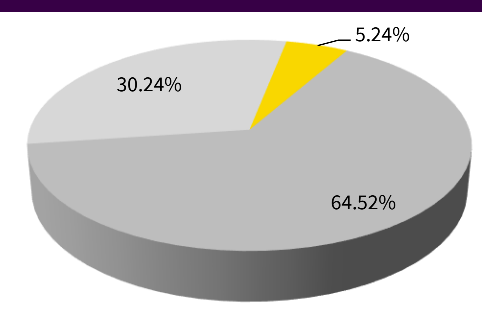
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	238.95
Total	**238.95**

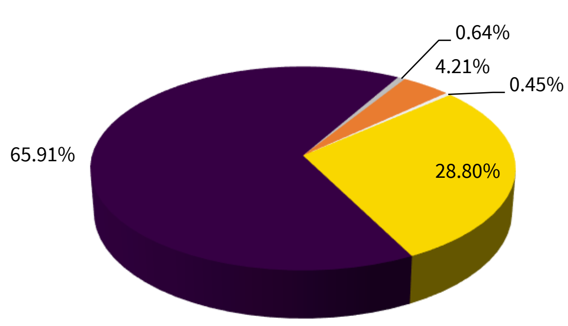
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	6.40

Asset Mix

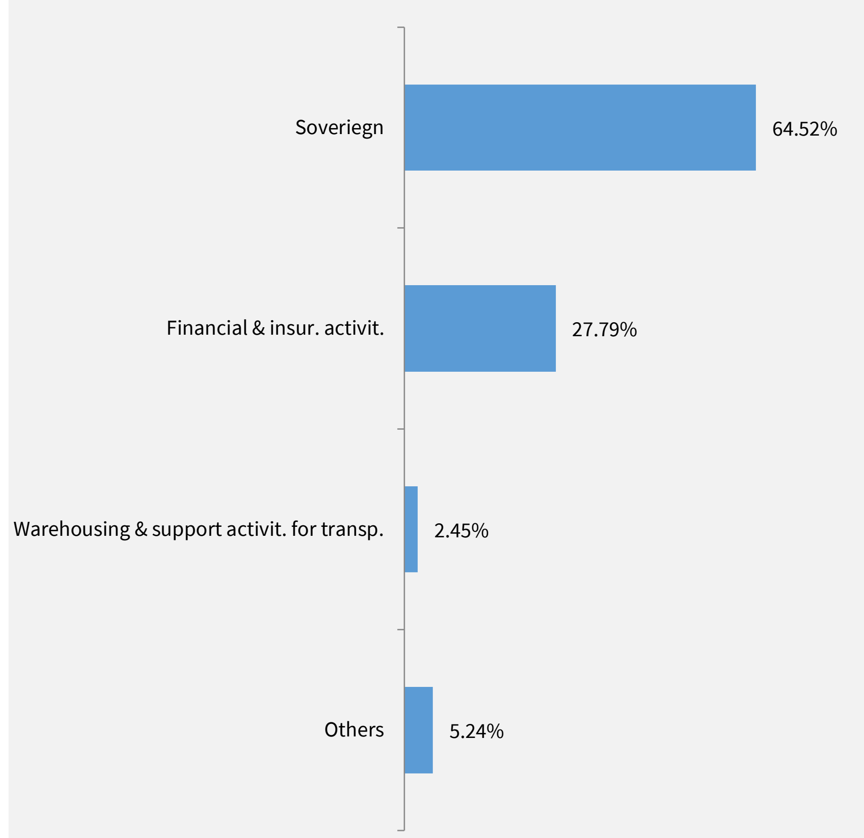


Rating Profile



Security Name	Net Asset (%)
Goverment Securities	**64.52%**
6.79% GS 2034	19.49%
07.09% GOI 2054	10.78%
7.34% GS 2064	9.93%
7.23% GOI 2039	6.80%
6.92% GS 2039	6.68%
07.37% GOI 2028	2.77%
07.18% GS 2033	2.21%
7.52% HR SGS 2034	2.21%
7.42% TN SGS 2034	2.00%
7.04% GS 2029	1.34%
Others	0.31%
Corporate Bonds	**30.24%**
7.93 % LIC Housing Finance Ltd. 2027	5.72%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.29%
8.43% Samman Capital Ltd 2028	4.12%
7.62% NABARD 2028	3.66%
7.58% NABARD 2026	3.41%
7.95% HDFC BANK Ltd. 2026	2.97%
7.77% HDFC BANK LTD 2027	2.55%
9.35% Adani Ports & SEZ Ltd. 2026	2.45%
6.75% Piramal Capital and Housing Finance Limited 2031	0.63%
9.20% Shriram Finance 2026	0.44%
Cash and Money Markets	**5.24%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation & Gratuity

Secure Fund

ULGF00113/07/2005GROUPSECUR122

April 2025

AVIVA | Life Insurance |

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on April 30,2025:	47.0008
Inception Date:	13-Jul-05
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.00%	5.01%	10.95%	10.50%	9.01%	8.30%	9.57%	8.48%
Benchmark**	2.00%	4.51%	10.33%	10.09%	8.79%	7.90%	9.19%	8.32%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

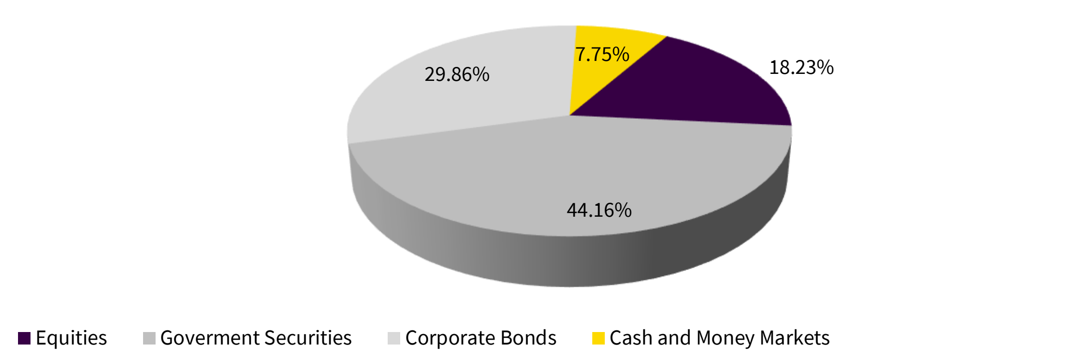
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.39
Debt	46.74
Total	**57.13**

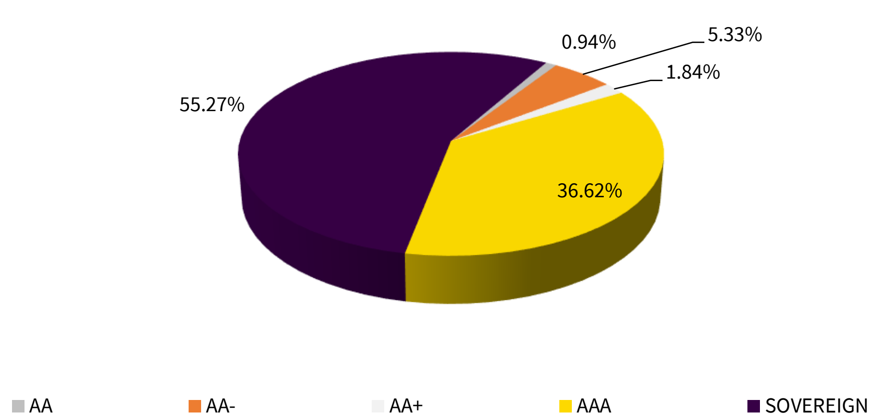
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	5.36

Asset Mix

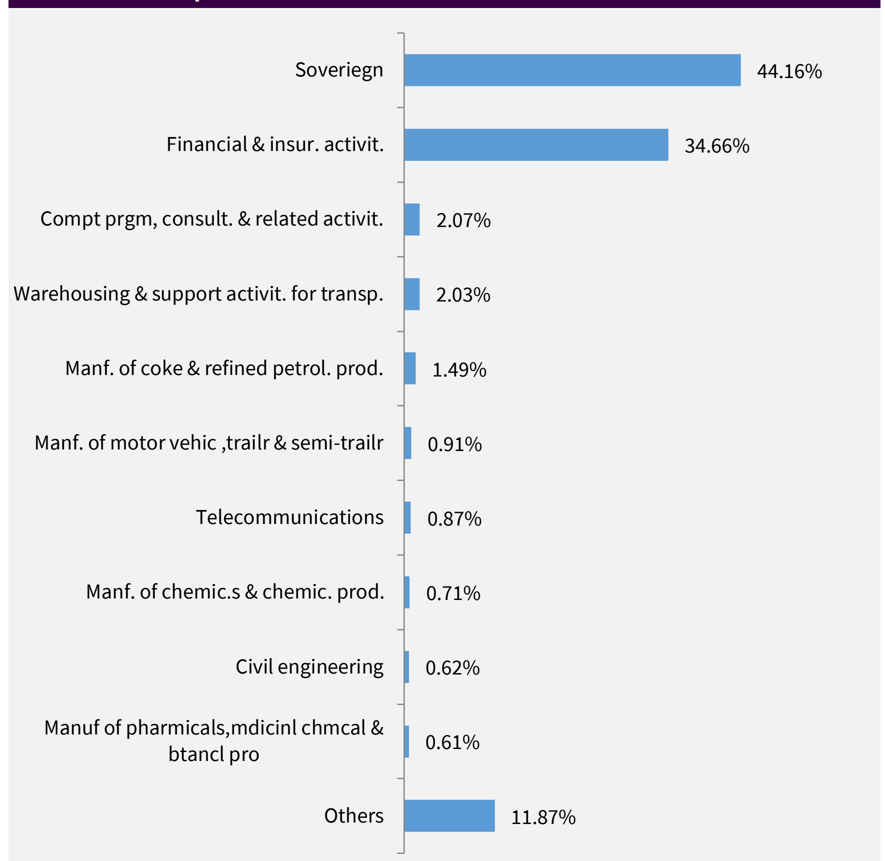


Rating Profile



Security Name	Net Asset (%)
Equities	**18.23%**
HDFC Bank Ltd.	2.14%
ICICI Bank Ltd.	1.70%
Reliance Industries Ltd.	1.49%
Infosys Ltd.	0.91%
Bharti Airtel Ltd.	0.87%
Larsen & Toubro Ltd.	0.62%
Tata Consultancy Services Ltd.	0.60%
Axis Bank Ltd.	0.59%
State Bank of India	0.54%
Kotak Mahindra Bank Ltd.	0.51%
Others	8.26%
Goverment Securities	**44.16%**
6.79% GS 2034	15.97%
7.34% GS 2064	6.26%
7.23% GOI 2039	5.80%
07.09% GOI 2054	4.55%
6.92% GS 2039	3.21%
7.52% HR SGS 2034	2.13%
7.42% TN SGS 2034	2.03%
7.70% AP SGS 2029	1.91%
7.04% GS 2029	1.19%
07.18% GS 2033	1.11%
Corporate Bonds	**29.86%**
7.93 % LIC Housing Finance Ltd. 2027	5.71%
8.43% Samman Capital Ltd 2028	4.26%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.15%
7.62% NABARD 2028	3.38%
7.95% HDFC BANK Ltd. 2026	2.84%
7.58% NABARD 2026	2.65%
9.35% Adani Ports & SEZ Ltd. 2026	1.98%
7.77% HDFC BANK LTD 2027	1.96%
8.75% Shriram Finance 2026	1.06%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
Others	1.12%
Cash and Money Markets	**7.75%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation & Gratuity

Balanced Fund

ULGF00210/03/2006GROUPBALAN122

April 2025

AVIVA | Life Insurance |

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on April 30,2025:	47.2864
Inception Date:	10-Mar-06
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.34%	4.43%	10.71%	12.40%	10.30%	9.85%	12.08%	8.88%
Benchmark**	2.32%	3.73%	9.90%	11.39%	9.64%	9.16%	11.45%	9.10%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

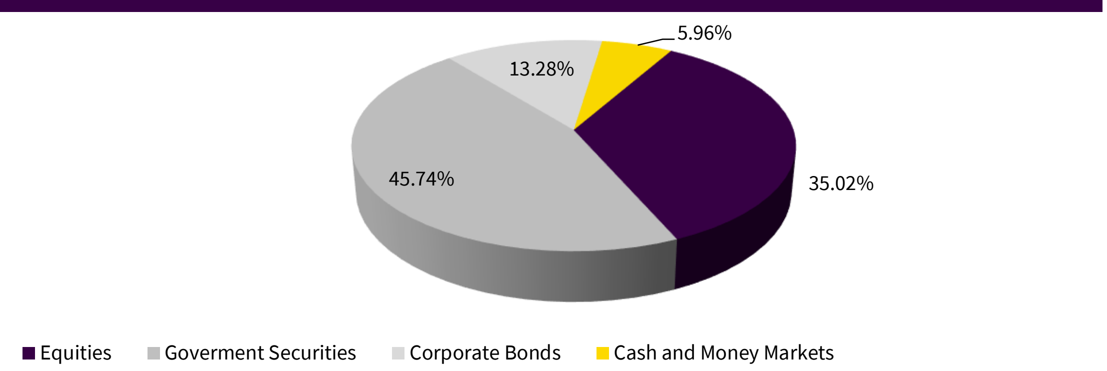
Asset Class	AUM (in Cr.)
Equity	6.66
Debt	12.36
Total	**19.02**

Modified Duration#

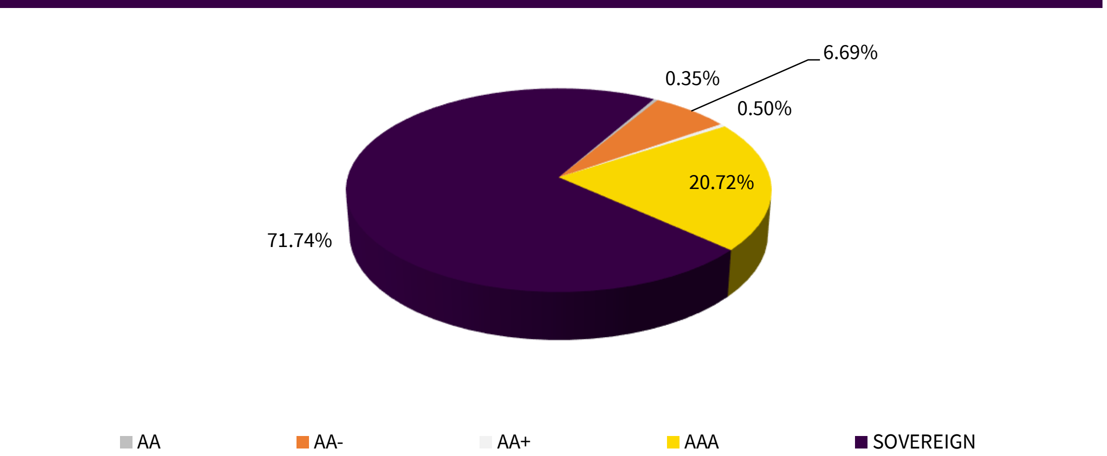
Security Type	Duration
Debt and Money Market Instruments	6.03

Security Name	Net Asset (%)
Equities	**35.02%**
HDFC Bank Ltd.	4.11%
ICICI Bank Ltd.	3.26%
Reliance Industries Ltd.	2.86%
Infosys Ltd.	1.76%
Bharti Airtel Ltd.	1.68%
Larsen & Toubro Ltd.	1.19%
Tata Consultancy Services Ltd.	1.15%
Axis Bank Ltd.	1.13%
State Bank of India	1.04%
Kotak Mahindra Bank Ltd.	0.98%
Others	15.86%
Goverment Securities	**45.74%**
6.79% GS 2034	12.66%
07.09% GOI 2054	5.80%
7.34% GS 2064	4.94%
7.23% GOI 2039	4.60%
07.37% GOI 2028	4.48%
6.92% GS 2039	3.92%
7.70% AP SGS 2029	3.83%
7.52% HR SGS 2034	1.62%
07.18% GS 2033	1.54%
7.42% TN SGS 2034	1.38%
Others	0.97%
Corporate Bonds	**13.28%**
8.43% Samman Capital Ltd 2028	4.27%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.11%
7.93 % LIC Housing Finance Ltd. 2027	2.15%
9.35% Adani Ports & SEZ Ltd. 2026	1.08%
7.95% HDFC BANK Ltd. 2026	1.07%
7.58% NABARD 2026	1.06%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.22%
Cash and Money Markets	**5.96%**
Portfolio Total	**100.00%**

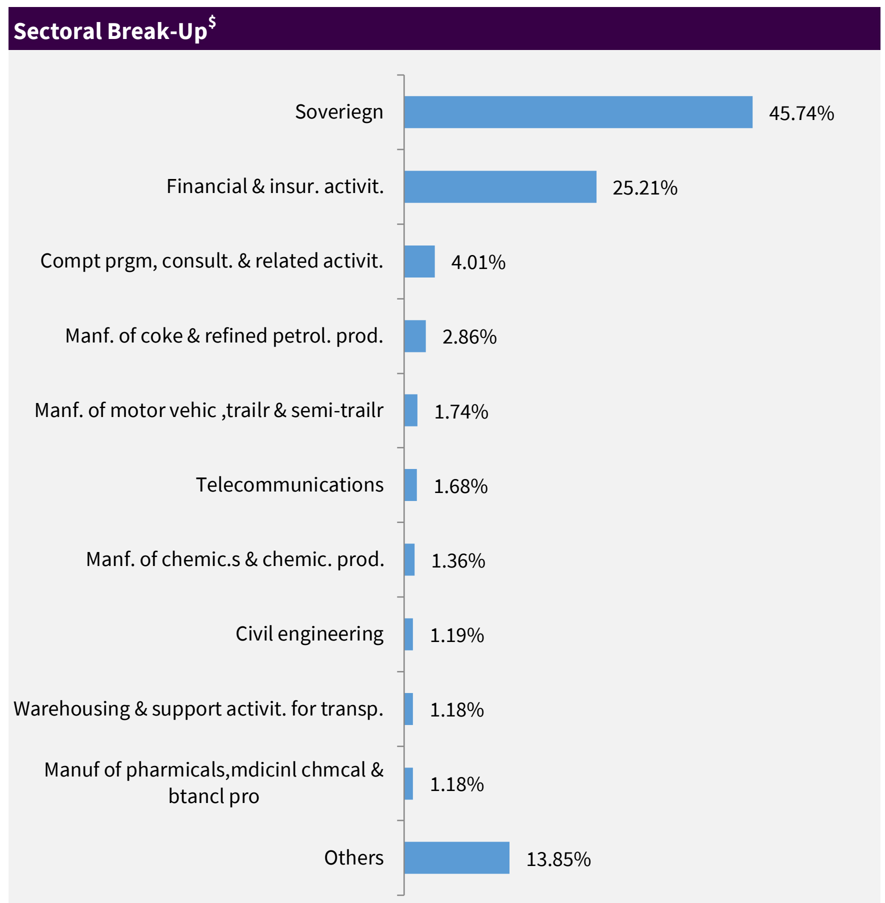
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

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Group Superannuation & Gratuity

Growth Fund

ULGF00410/03/2006GROUPGROWT122

April 2025

AVIVA | Life Insurance |

Fund Details

Investment Objective: To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

NAV as on April 30,2025:	61.4175
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.53%	2.70%	8.72%	13.23%	11.10%	11.39%	14.80%	10.37%
Benchmark**	2.69%	2.78%	9.31%	12.86%	10.58%	10.58%	14.07%	9.78%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

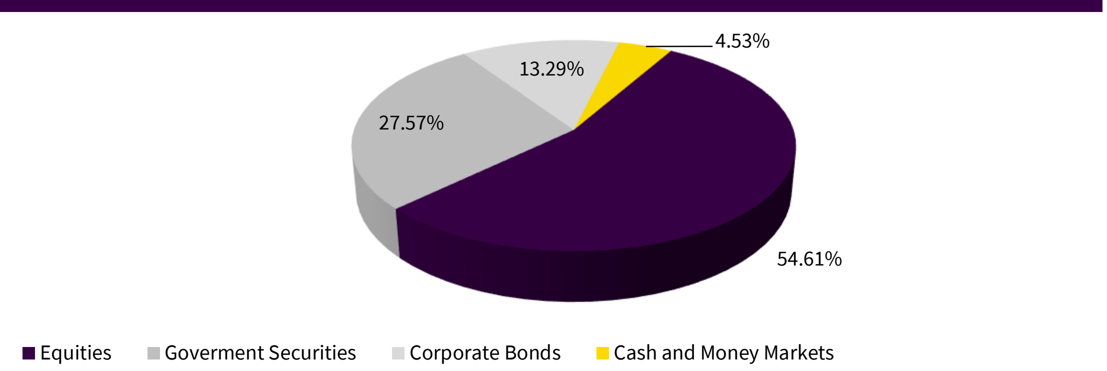
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.04
Debt	11.67
Total	**25.71**

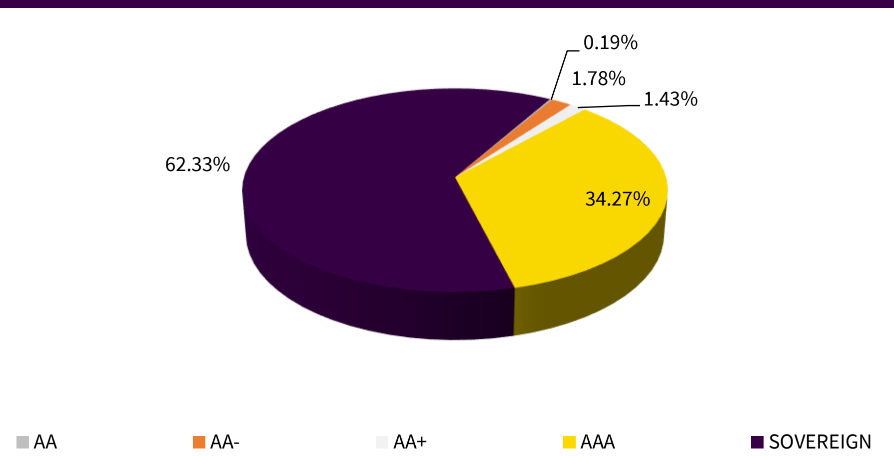
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	5.77

Asset Mix

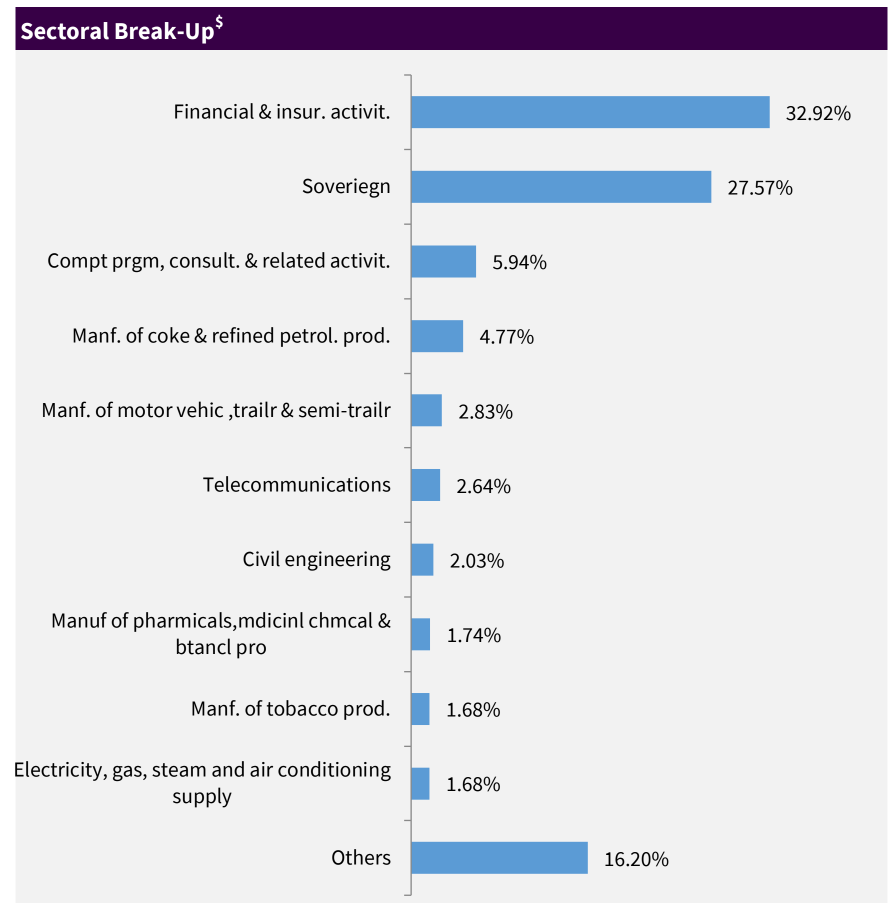


Rating Profile



Security Name	Net Asset (%)
Equities	**54.61%**
HDFC Bank Ltd.	6.57%
ICICI Bank Ltd.	5.01%
Reliance Industries Ltd.	4.64%
Infosys Ltd.	2.66%
Bharti Airtel Ltd.	2.64%
Larsen & Toubro Ltd.	2.03%
Tata Consultancy Services Ltd.	1.72%
ITC Ltd.	1.68%
Axis Bank Ltd.	1.58%
Kotak Mahindra Bank Ltd.	1.54%
Others	24.54%
Goverment Securities	**27.57%**
6.79% GS 2034	8.76%
07.09% GOI 2054	3.96%
7.34% GS 2064	3.40%
7.23% GOI 2039	3.22%
7.70% AP SGS 2029	2.37%
6.92% GS 2039	1.90%
7.52% HR SGS 2034	1.20%
07.18% GS 2033	1.15%
7.42% TN SGS 2034	0.97%
7.04% GS 2029	0.64%
Corporate Bonds	**13.29%**
7.93 % LIC Housing Finance Ltd. 2027	3.17%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.30%
7.62% NABARD 2028	1.98%
7.95% HDFC BANK Ltd. 2026	1.58%
7.77% HDFC BANK LTD 2027	1.19%
7.44% NABARD 2028	1.18%
8.43% Samman Capital Ltd 2028	0.79%
7.58% NABARD 2026	0.39%
8.75% Shriram Finance 2026	0.39%
9.20% Shriram Finance 2026	0.24%
Others	0.08%
Cash and Money Markets	**4.53%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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Group Superannuation & Gratuity

Cash Fund

ULGF00531/03/2006GROUPCASHF122

April 2025

AVIVA | Life Insurance |

Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on April 30,2025:	33.8055
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.46%	2.91%	6.14%	6.19%	5.66%	4.95%	4.65%	6.87%
Benchmark**	0.60%	3.44%	7.10%	7.14%	6.79%	6.01%	5.60%	7.00%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

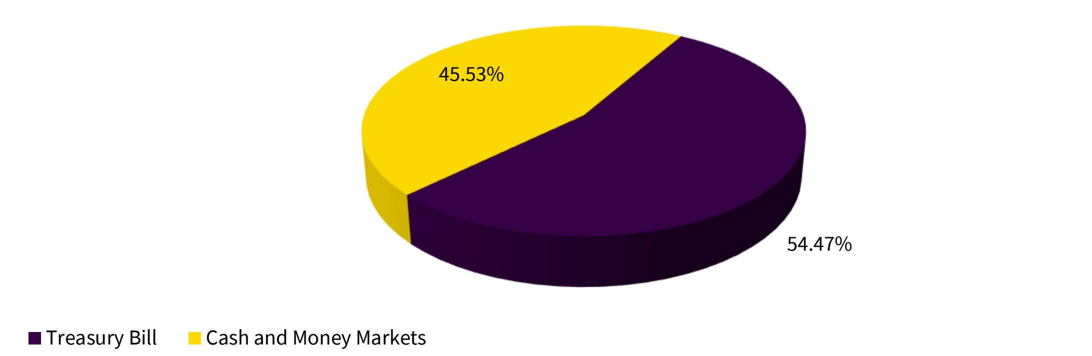
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.71
Total	**3.71**

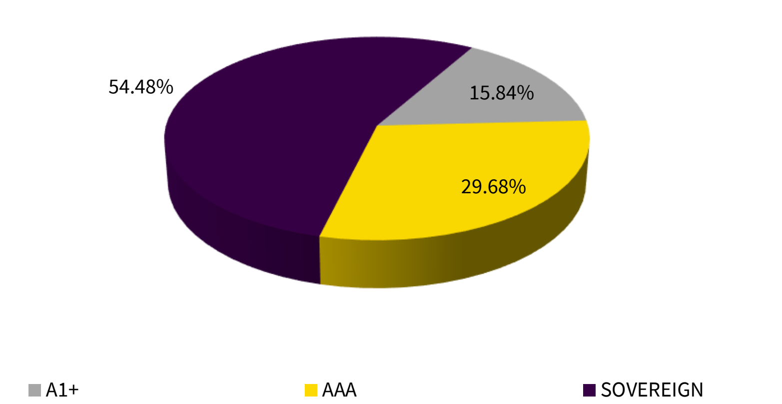
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	0.16

Asset Mix

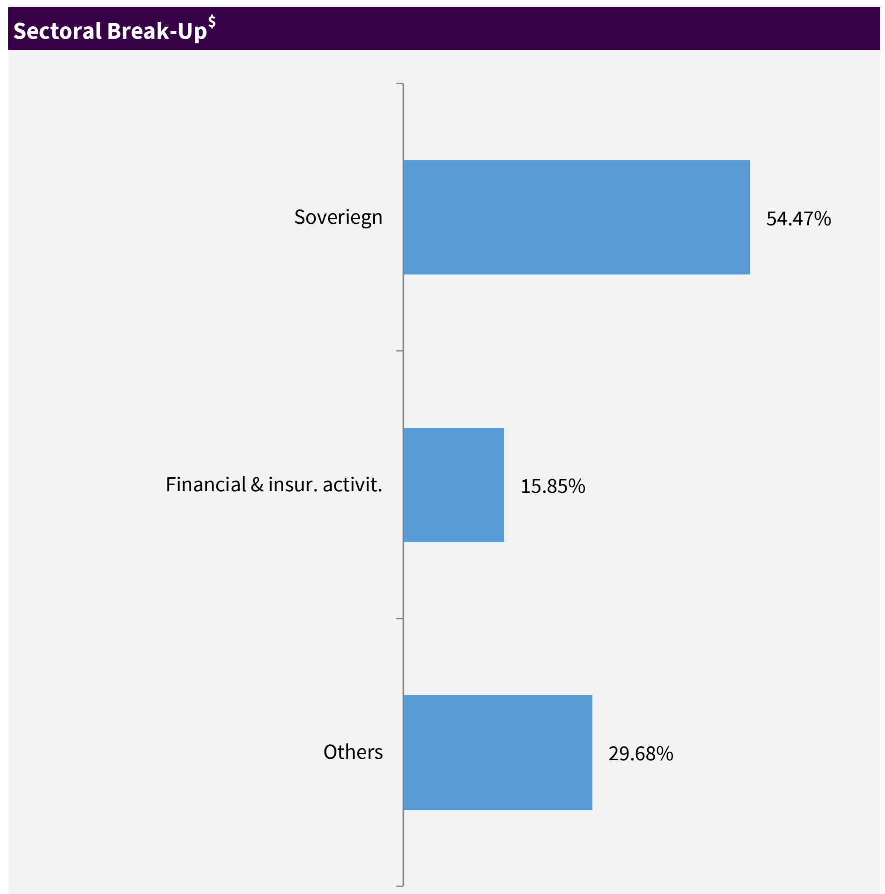


Rating Profile



Security Name	Net Asset (%)
Cash and Money Markets	**100.00%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return is CRISIL 91 day T-Bill Index Return

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Disclaimer

Benchmark Indices Provided by CRISIL

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