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

June 2025

Aviva Group Investor

Economy:

Eventful month kickstarted with central bank policies and ended with a de-escalation of heightened geopolitical tensions in middle east. The involvement of US in Israel- Iran war not only made the global investors anxious but also lead to sharp uptick in the crude oil prices, which eventually retraced post the geopolitical cooldown. With the 9th of July deadline looming, US trade policies with major global economies remain a pivotal concern, influencing investor behavior and market movements across major asset classes including dollar. Fed chairman remained unnerved and maintained his cautious stance with respect Fed policy given uncertainty associated with tariff induced inflation and rising debt despite dig taken at him by US president for not easing rates sooner. Domestic bond markets remained jittery given volatile oil prices, lack of appetite from FPI investors, reduced hopes of further rate cuts from RBI. However, sufficient liquidity in banking system, strong macros, a strong start to the monsoon season kept the debt markets and local currency supported.

Deposit growth at banks outpaced credit growth helping lower the credit-deposit ratio for the banking system. Robust GST collection trend though moderated in June augurs well for the fiscal outlook. Manufacturing PMI for June-25 rose to 14 months high along with other high frequency indicators showing mixed sign, underscoring a slow pick-up in domestic economic activity.

The RBI MPC took the market by surprise by lowering policy rates by 50 bps taking cumulative rate cut to 100 bps for the cycle so far. The front loading of rate cut by MPC was motivated by favorable growth-inflation dynamics amid global uncertainties. However, this rate cut was accompanied with change in the stance by MPC from accommodative to neutral suggesting limited easing going ahead. Real GDP growth forecast for FY26 was retained at 6.5% while CPI was revised down to 3.7% from 4% earlier. To ensure effective policy transmission and boost lending, RBI reduced CRR by 100bps in 4 tranches starting Sept-25 which is expected to flush the banking system with Rs. 2.5 trillion of liquidity. The minutes of the MPC indicated that less than desirable growth and expectation of benign inflation leading to undershooting the FY26 target warranted larger size rate cut. The change in stance, was mainly due to the risk that a combination of 50 bps cut with an accommodative stance could mislead financial markets about the scale and scope of further monetary policy easing, repricing of which eventually could create unnecessary volatility. However, the change in stance does not necessarily imply that the direction of policy has changed.

India CPI inflation for May-25 continued its downward trajectory clocking 2.8% YoY, aided by lower Food & Beverage inflation. Core CPI however, remained sticky driven by the lagged impact of increase in gold prices even as household goods & services inflation declined. Similarly, India May WPI inflation printed at 0.39% YoY which was the lowest since Mar-24 with continued vegetables disinflation, lower cereals and pulses offset increases in milk prices. Manufactured inflation was also lower. Pickup in energy prices owing to geopolitics if sustained for long may pose an upside risk to the inflation outlook. IIP growth for May-25 was sluggish at 1.25% YoY compared to growth of 2.7% YoY in Apr-25 due to the relatively muted performance of the manufacturing sector. Electricity production declined owing to a muted summer and unseasonal rains, while mining experienced a mild downtick. Capex related sectors did well. Capital goods & Infrastructure and construction goods improved indicating strong capex trend.

India’s Merchandise Trade deficit narrowed in May-25 to USD 21.8 bn from USD 26.4 bn in Apr-25 led by decline in imports. Exports increased due to increase in non-oil exports, while imports decline was led by lower oil and gold imports. Services exports continue to report growth Services trade surplus registered at USD 15.3 bn. Services trade surplus continues to offset the impact of merchandise trade deficits, reducing deficit effect on CAD. The current account surplus in 4QFY25 stood at USD 13.5 bn (1.3% of GDP) while current account deficit (CAD) for FY25 stood at USD 23.4 bn (0.6% of GDP) supported by continued rise in net services exports and net remittances. In FY25, the capital account surplus hit a 15-year low and was barley sufficient to offset the CAD as FDI and FPI flows remained under pressure. For FY26, CAD is expected to be within 1% of GDP. However, uncertainties associated with oil prices may pose headwinds to the FY26 CAD prints.

The RBI’s surplus transfer of Rs. 2.7 trillion capped the centre’s fiscal deficit at 0.8% of FY2026BE in 2MFY26. Expenditure growth in May was quite strong, balanced by robust growth in receipts. In 2MFY26, capital expenditure registered strong growth on the back of a short-term loan to FCI and a sharp increase in defence spending in May. States in 2MFY26 have registered 12% growth in capex on a depressed base. Significant dividend transfer coupled with government spending pick up in coming months & CRR cuts should keep system liquidity comfortable in coming months. India forex reserves continued to remain strong at USD 698 bn and are adequate to cover 11 months of imports.

Global:

The FOMC held rates as expected, with the statement indicating that the unemployment rate remained low, uncertainty was somewhat diminished but still high and removed references to risks of stagflation. Fed chair Powell said that the economy was solid, with inflation above target, and higher near-term inflation expectations triggered by the tariff uncertainty.

New Tax and spending bill threatens to add to the worsening US fiscal position. Ambiguity with Trump's tariff moves resulted in persistent weakness in greenback and uncertainty with inflation outlook.

The ECB cut rates, but indicated the end of the cycle was approaching. The BoE held rates with 3 members dissenting for a cut. Japanese core inflation rose further. BoJ held rates and tapered QT on expected lines.

Fixed Income Outlook and Strategy:

Frontloading of rate cuts with change in stance from RBI has slashed hopes of aggressive rate cuts going forward. This coupled with rich valuations of domestic bonds against its US counterpart has resulted in lack of interest from foreign investors. This may limit the upside potential for domestic bonds in the medium term. However, a strong start to the monsoon season should support a benign inflation outlook in the coming months. Ample durable liquidity may help in better transmission of rate cuts. Strong GST collections and hefty dividend transfer from RBI will help government manage its fiscal position prudently. Given this backdrop, we are tactically managing duration in our ULIP bond portfolios to balance opportunities and risks effectively.

Equity Outlook and Strategy:

The Nifty surged (+3.1% in June) for the fourth consecutive month. The market sentiment was boosted by the overall strong global markets, Reserve Bank of India's surprise 50 basis points rate cut, easing inflation, falling crude and ceasefire between Iran and Israel. In domestic markets, the mid cap (NIFTYM50: +5.3%) and small cap (NSESM50: +7.3%) outperformed the large cap rally. Almost all sectors ended in green, except FMCG, which declined by about 0.7%. Infra, IT, Realty and Metals outperformed NIFTY. Both, the developed markets (MSCI World: +4.2%) and emerging markets (MXEF: +5.7%) outperformed NIFTY, as worries around reciprocal tariffs receded further. FPIs remained net buyers for the third month in June (purchasing about $1.7bn of equities in secondary market). DIIs, on the other hand, continued to buy (close to $8.5bn in June).

Global equity markets continued to rise in June, though this was again largely driven by the US market – and within it, some of its mega-cap names. Domestic markets were further supported by RBI actions. In June, RBI delivered a larger-than-expected repo rate cut of 50 bps (to 5.50%), even as it shifted the stance to neutral; it also announced a CRR cut of 100 bps to 3.0%, in four tranches of 25 bps each between September and November. Additionally, RBI relaxed project finance norms, primarily by reducing provisioning requirements for banks and NBFCs lending to infrastructure and real estate projects. Easing liquidity conditions, along with earlier tax cuts by Central Government, augurs well for the domestic growth. CPI Inflation for May moderated further to 2.8% (from 3.2% in April), while WPI inflation moderated to 0.4% yoy (compared to 0.9% in April). Brent crude cooled off again to USD 66-67/bbl after spiking to USD 78/bbl due to heightened tensions between Israel and Iran.

NIFTY continued its rise, now well 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	Cash Fund
Vivek Verma	-	NA	1	NA
Saloni Kapadia	-	NA	2	NA
Mandar Pandeshwar	NA	1	3	1

Group Superannuation & Gratuity

Debt Fund

ULGF00310/03/2006GROUPDEBTF122

June 2025

AVIVA | Life Insurance |

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 June 30,2025:	40.1428
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	-0.57%	5.87%	9.60%	8.31%	7.95%	6.35%	6.00%	7.77%
Benchmark**	-0.43%	4.72%	9.16%	8.37%	8.40%	6.51%	6.18%	7.45%

* 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.

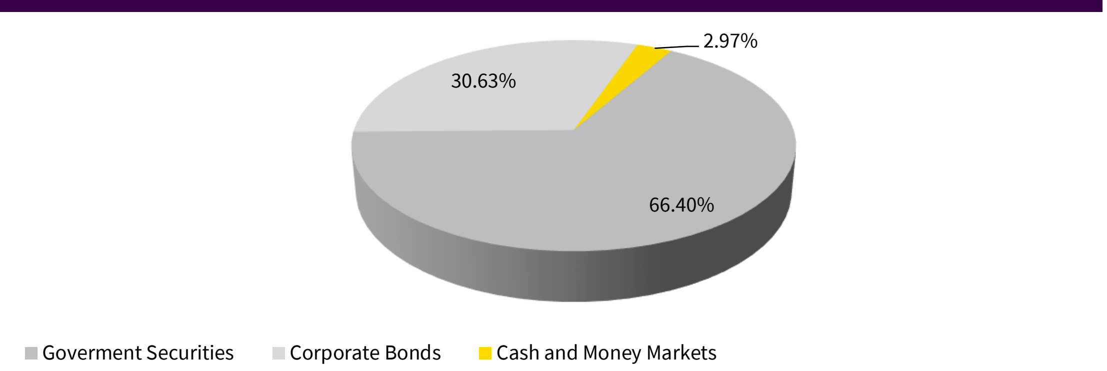
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	236.66
Total	**236.66**

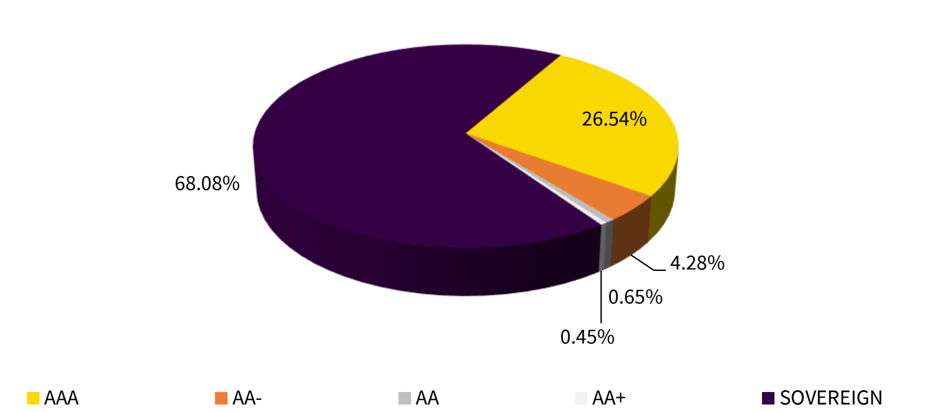
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	5.98

Asset Mix

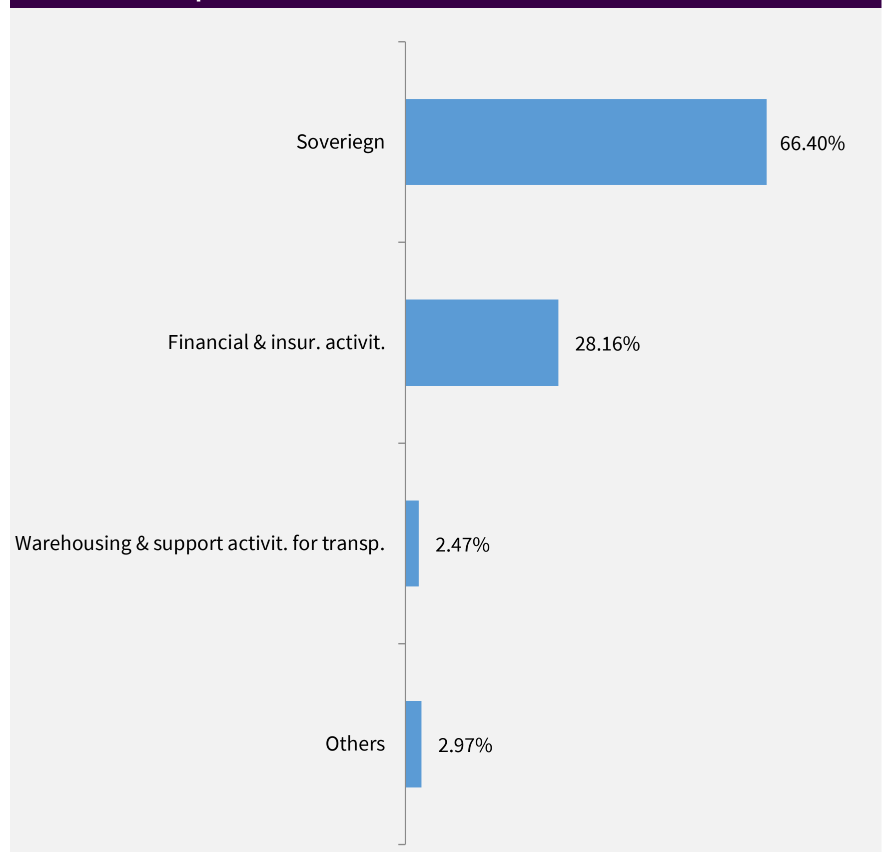


Rating Profile



Security Name	Net Asset (%)
Goverment Securities	**66.40%**
6.79% GS 2034	16.78%
7.34% GS 2064	7.46%
6.33% GS 05-05-2035	7.40%
7.23% GOI 2039	6.73%
6.92% GS 2039	6.61%
7.09% GS 05-08-2054	5.95%
6.75% GS 23-12-2029	3.23%
07.37% GOI 2028	2.80%
7.18% GS 14-08-2033	2.23%
7.52% HR SGS 2034	2.21%
Others	5.00%
Corporate Bonds	**30.63%**
7.93 % LIC Housing Finance Ltd. 2027	5.80%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.36%
8.43% Samman Capital Ltd 2028	4.17%
7.62% NABARD 2028	3.71%
7.58% NABARD 2026	3.46%
7.95% HDFC BANK Ltd. 2026	3.00%
7.77% HDFC BANK LTD 2027	2.59%
9.35% Adani Ports & SEZ Ltd. 2026	2.47%
6.75% Piramal Capital and Housing Finance Limited 2031	0.63%
9.20% Shriram Finance 2026	0.44%
Cash and Money Markets	**2.97%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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

**Benchmark for this fund is CRISIL Composite Bond 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

Secure Fund

ULGF00113/07/2005GROUPSECUR122

June 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 June 30,2025:	47.5447
Inception Date:	13-Jul-05
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.20%	6.37%	8.98%	10.02%	10.05%	8.14%	9.13%	8.46%
Benchmark**	0.20%	5.37%	8.77%	9.72%	10.09%	7.77%	8.69%	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.

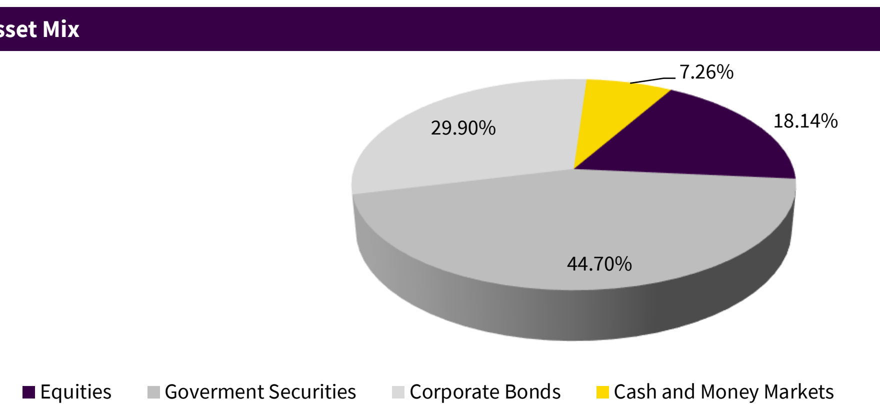
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.39
Debt	46.85
Total	**57.24**

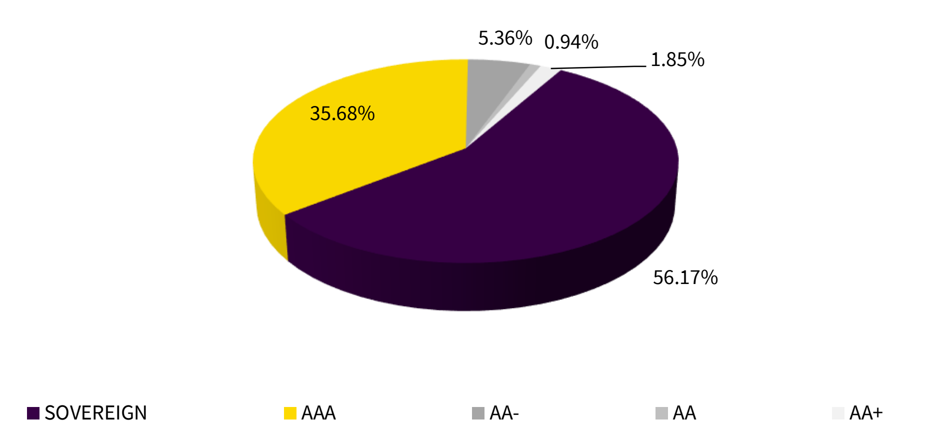
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	5.31

Asset Mix

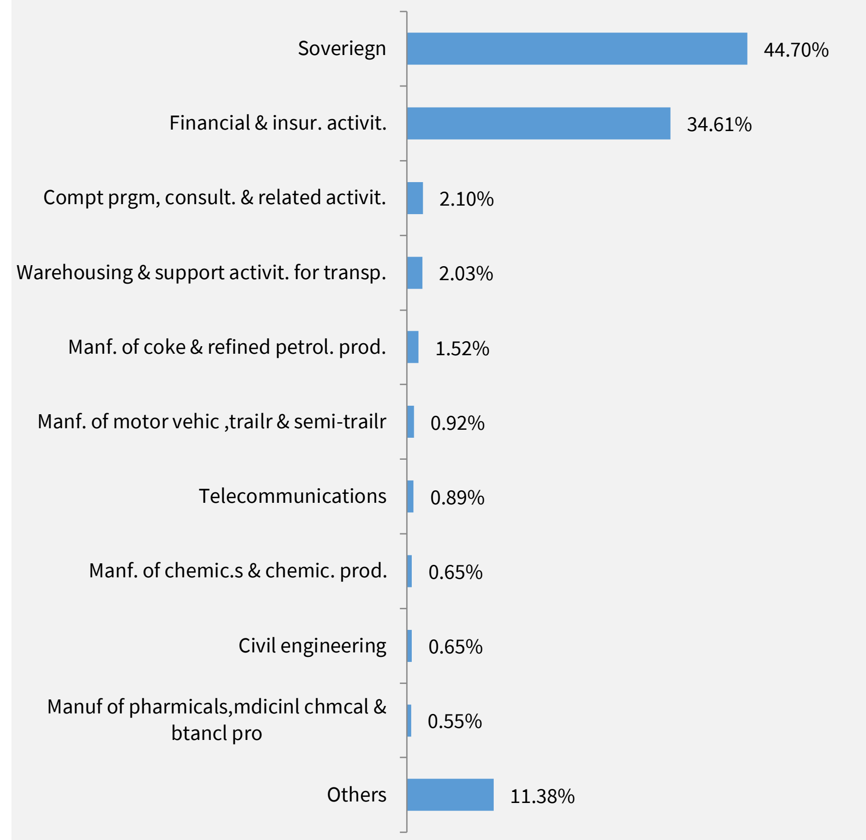


Rating Profile



Security Name	Net Asset (%)
Equities	**18.14%**
HDFC Bank Ltd.	2.12%
ICICI Bank Ltd.	1.64%
Reliance Industries Ltd.	1.52%
Infosys Ltd.	0.93%
Bharti Airtel Ltd.	0.89%
Larsen & Toubro Ltd.	0.65%
Tata Consultancy Services Ltd.	0.57%
Axis Bank Ltd.	0.56%
State Bank of India	0.53%
Kotak Mahindra Bank Ltd.	0.47%
Others	8.26%
Goverment Securities	**44.70%**
6.79% GS 2034	13.64%
7.34% GS 2064	6.00%
7.23% GOI 2039	5.68%
7.09% GS 05-08-2054	4.39%
6.92% GS 2039	3.14%
7.52% HR SGS 2034	2.11%
6.33% GS 05-05-2035	2.04%
7.42% TN SGS 2034	2.01%
7.70% AP SGS 2029	1.90%
7.04% GS 2029	1.19%
Others	2.60%
Corporate Bonds	**29.90%**
7.93 % LIC Housing Finance Ltd. 2027	5.73%
8.43% Samman Capital Ltd 2028	4.27%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.16%
7.62% NABARD 2028	3.39%
7.95% HDFC BANK Ltd. 2026	2.84%
7.58% NABARD 2026	2.65%
9.35% Adani Ports & SEZ Ltd. 2026	1.97%
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	**7.26%**
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

June 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 June 30,2025:	48.1667
Inception Date:	10-Mar-06
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.73%	7.29%	8.43%	11.68%	12.17%	9.55%	11.63%	8.91%
Benchmark**	0.80%	5.95%	8.36%	10.95%	11.65%	8.92%	11.05%	9.13%

* 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

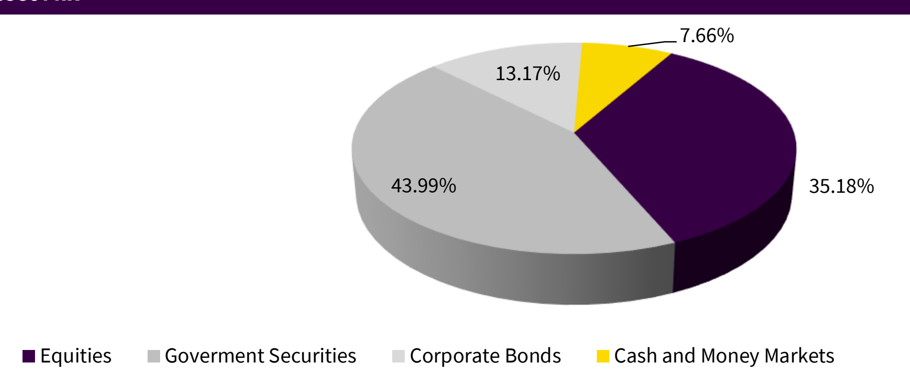
Asset Class	AUM (in Cr.)
Equity	6.77
Debt	12.47
Total	**19.24**

Modified Duration#

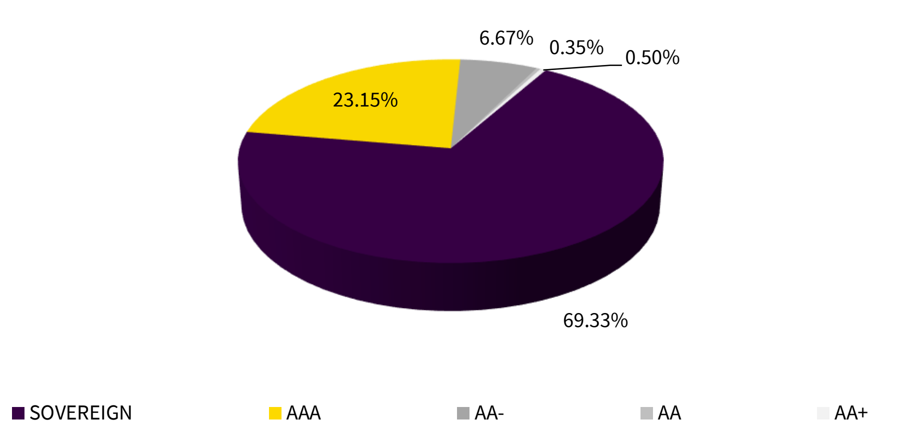
Security Type	Duration
Debt and Money Market Instruments	5.61

Security Name	Net Asset (%)
Equities	**35.18%**
HDFC Bank Ltd.	4.11%
ICICI Bank Ltd.	3.18%
Reliance Industries Ltd.	2.94%
Infosys Ltd.	1.80%
Bharti Airtel Ltd.	1.73%
Larsen & Toubro Ltd.	1.26%
Tata Consultancy Services Ltd.	1.11%
Axis Bank Ltd.	1.10%
State Bank of India	1.03%
Kotak Mahindra Bank Ltd.	0.92%
Others	16.00%
Goverment Securities	**43.99%**
6.79% GS 2034	10.70%
7.34% GS 2064	4.69%
7.23% GOI 2039	4.45%
07.37% GOI 2028	4.44%
7.09% GS 05-08-2054	3.90%
6.92% GS 2039	3.80%
7.70% AP SGS 2029	3.78%
6.33% GS 05-05-2035	1.61%
7.52% HR SGS 2034	1.59%
7.18% GS 14-08-2033	1.52%
Others	3.51%
Corporate Bonds	**13.17%**
8.43% Samman Capital Ltd 2028	4.23%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.10%
7.93 % LIC Housing Finance Ltd. 2027	2.13%
9.35% Adani Ports & SEZ Ltd. 2026	1.07%
7.95% HDFC BANK Ltd. 2026	1.05%
7.58% NABARD 2026	1.05%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.22%
Cash and Money Markets	**7.66%**
Portfolio Total	**100.00%**

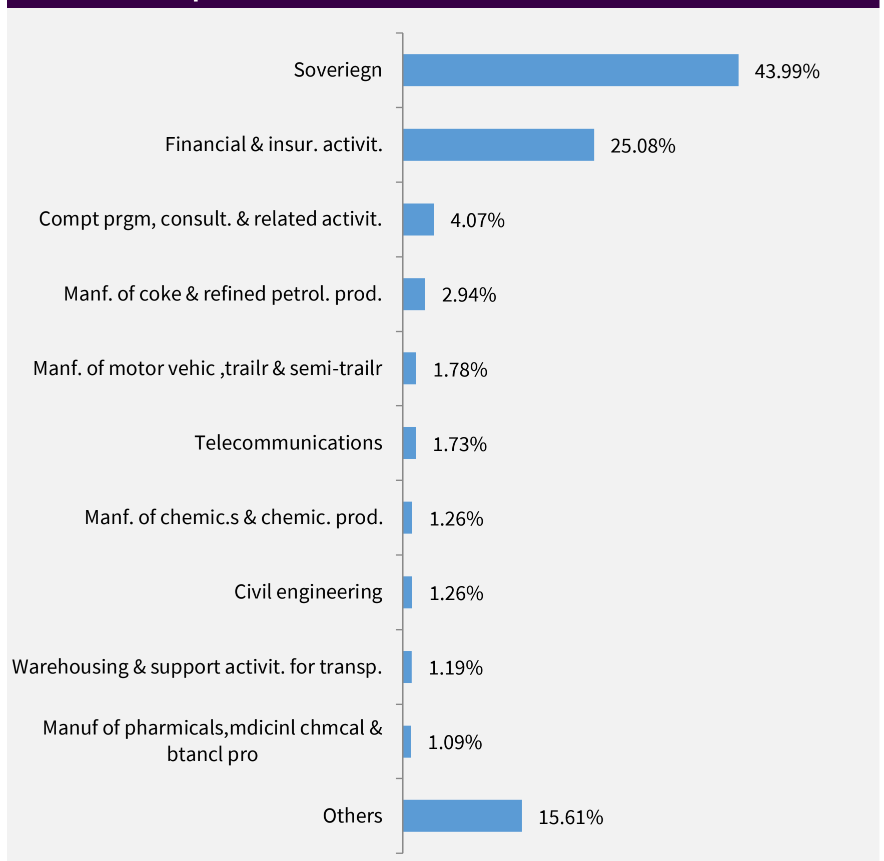
Asset Mix



Rating Profile



Sectoral Break-Up$



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**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

June 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 June 30,2025:	63.2151
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	1.56%	6.64%	7.13%	12.39%	13.75%	10.82%	14.63%	10.44%
Benchmark**	1.51%	6.60%	7.80%	12.36%	13.45%	10.21%	13.80%	9.85%

* 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.

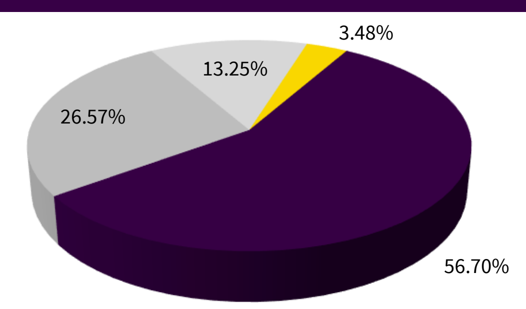
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.70
Debt	11.23
Total	**25.93**

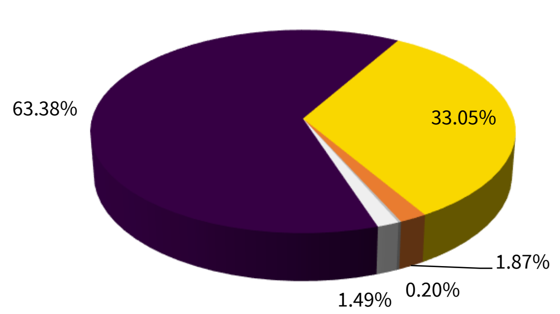
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	5.65

Asset Mix

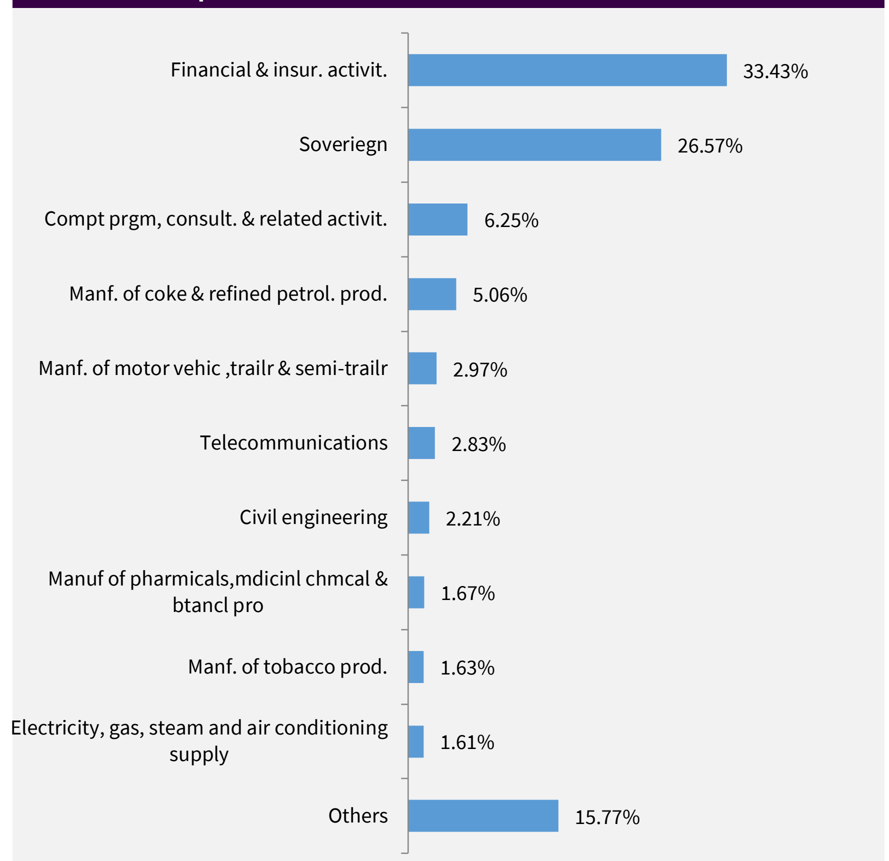


Rating Profile



Security Name	Net Asset (%)
Equities	**56.70%**
HDFC Bank Ltd.	6.77%
ICICI Bank Ltd.	5.04%
Reliance Industries Ltd.	4.92%
Bharti Airtel Ltd.	2.83%
Infosys Ltd.	2.82%
Larsen & Toubro Ltd.	2.21%
Tata Consultancy Services Ltd.	1.71%
ITC Ltd.	1.63%
Axis Bank Ltd.	1.59%
State Bank of India	1.54%
Others	25.64%
Goverment Securities	**26.57%**
6.79% GS 2034	7.43%
7.34% GS 2064	3.24%
7.23% GOI 2039	3.13%
7.09% GS 05-08-2054	2.72%
7.70% AP SGS 2029	2.35%
6.92% GS 2039	1.85%
7.52% HR SGS 2034	1.18%
7.18% GS 14-08-2033	1.14%
6.33% GS 05-05-2035	1.11%
7.42% TN SGS 2034	0.96%
Others	1.46%
Corporate Bonds	**13.25%**
7.93 % LIC Housing Finance Ltd. 2027	3.16%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.30%
7.62% NABARD 2028	1.97%
7.95% HDFC BANK Ltd. 2026	1.57%
7.77% HDFC BANK LTD 2027	1.18%
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	**3.48%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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Group Superannuation & Gratuity

Cash Fund

ULGF00531/03/2006GROUPCASHF122

June 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 June 30,2025:	34.1086
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	0.44%	2.81%	5.99%	6.12%	5.78%	5.06%	4.70%	6.86%
Benchmark**	0.52%	3.38%	6.97%	7.07%	6.90%	6.13%	5.64%	6.99%

* 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

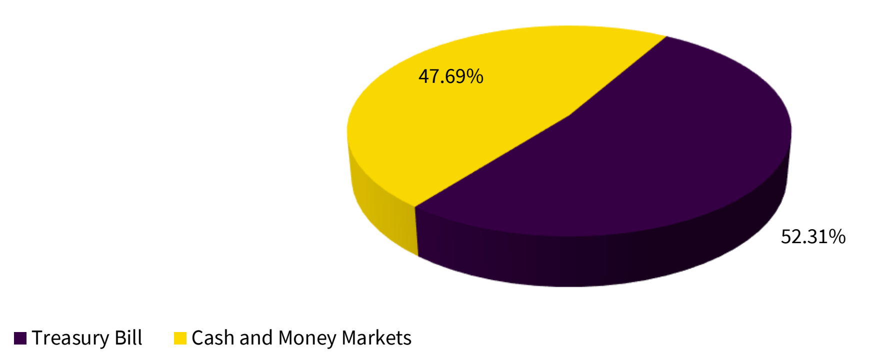
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.95
Total	**2.95**

Modified Duration#

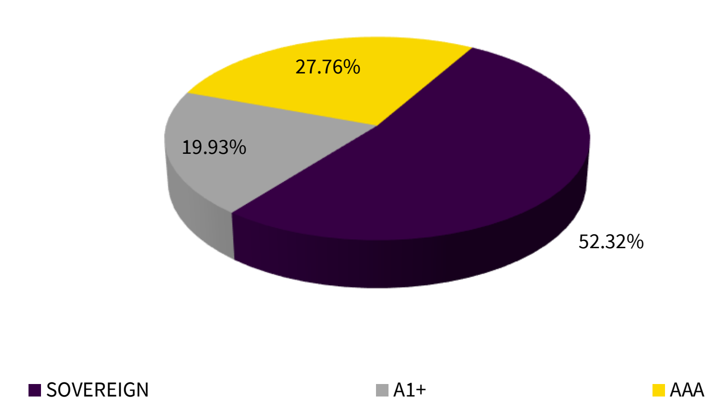
Security Type	Duration
Debt and Money Market Instruments	0.11

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

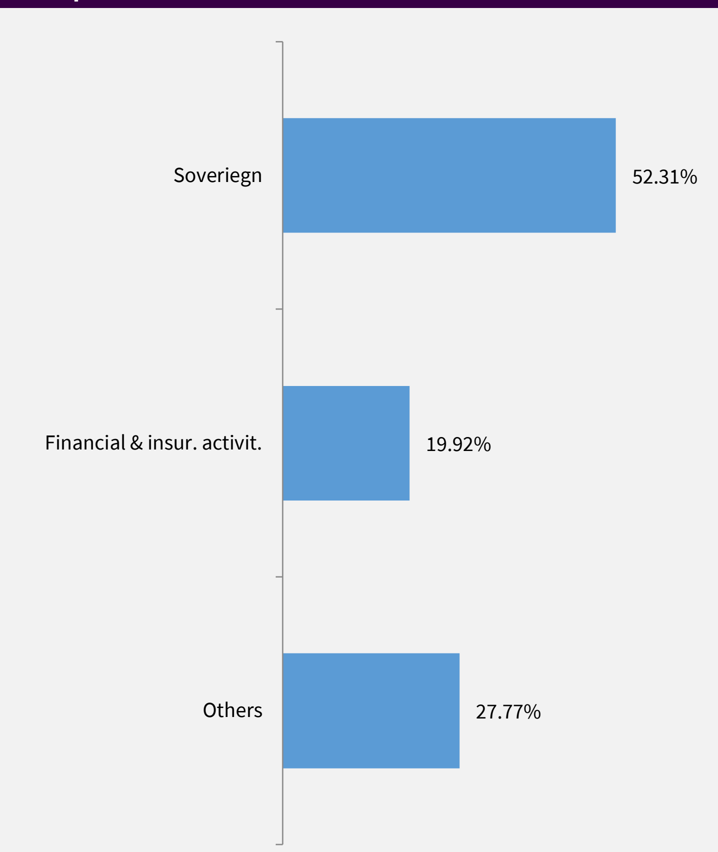
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark return 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.

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