

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



# November 2025

## Aviva Group Investor



## Economy:

India's real GDP picked up steam, significantly exceeding street expectations to grow at 8.2% (GVA at 8.1%) in Q2FY26 compared with 5.6% for same quarter last year. The number was partially helped by low GDP deflator. The Nominal GDP growth was 8.7%. Services continued to remain the main engine of growth, with public spending and exuberant financial sector maintaining momentum despite high base. Manufacturing and construction sectors reported solid growth. Private consumption growth (PFCE) gained traction with growth of 7.9%. Rural consumption remained resilient and urban consumption gathered pace helped by GST rate rationalization. Real GFCF increased by 7.3% YoY in Q2FY26. Despite private capex in selective sectors amid trade and tariff uncertainty, the GFCF growth surprised, helped by government capex and buoyant construction and manufacturing activity.

Headline CPI inflation for Oct-25 dropped sharply to 0.25% YoY against downwardly revised Sep-25 print of 1.40%. This is the first time headline inflation has breached the 1% mark in the life of this series. The deceleration was driven by broad-based food deflation, GST cut impact, and favorable base effect. Core inflation remained sticky at 4.5% YoY due to elevated prices of precious metals. Core(ex-Gold) inflation fell to a historic low of 2.6%, signaling presence of negative output gap. Headline WPI for Oct-25 declined to the lowest at -1.21% YoY in past 2 years against marginal increase of 0.13% YoY in Sept-25 led by decline in food and fuel prices. Food prices declined by 8.3% YoY in Oct-25. Manufactured food inflation also moderated to 2% against 5% YoY for the corresponding period.

The IIP for Oct-25 slowed significantly to 0.4% YoY, from upwardly revised 4.6% in Sep-25. The slowdown was mainly due to lower working days because of a number of festivities during the month. Mining and electricity output were hit by an extended monsoon and comfortable ambient temperatures across multiple states. Infrastructure & construction goods led growth and stood at 7.1% YoY in Oct-25, although down from 10.6% in Sep-25. Capital goods production stood at 2.4% YoY in Oct-25 vs 5.4% in Sep-25. On the demand side, the consumer durables and non-durables both were in contraction, suggesting uneven recovery in essential goods consumption, particularly in rural segments. The pace of private sector capex revival remains to be closely monitored, as global uncertainties could temper new investment momentum. India's manufacturing sector activity eased to a 9-month low in November, mainly owing to softer rise in sales post festive. While credit growth held strong 11.4% YoY, deposits gathered some momentum clocking 10.2% growth YoY.

India's Merchandise trade deficit surged to an all-time high of USD 41.7 bn in Oct-25 (Sep-25: USD 32.1 bn), primarily due to record-high import of gold (USD 14.7 bn). Core (non-oil, non-precious metals) deficit also rose, to USD 15.7 bn, with core exports declining and core imports rising modestly. Overall Exports declined sequentially as shipments to the rest of the world declined even as US exports recovered partially. Tariff-hit sectors have had mixed trends so far, with Gems & Jewellery declining while Marine Products showcased strong growth. On the other hand, Services surplus hit the historic peak of USD 20 bn in Oct-25, with Sep also being revised up heavily continuing to offset the impact of merchandise trade deficit. Upside risk emanates from higher precious metal imports, weak domestic currency and uncertainty surrounding US-India Trade deal, although strong net services exports provide a buffer. Consequently, India Q2FY26 CAD was higher at 1.3% of GDP, rising from the 0.3% in Q1FY26, driven by widening of the merchandise deficit (higher gold, silver and fertilizer imports, and consumption-driven electronics imports). This was partly offset by increased software services exports and worker remittances. Invisibles saw broad-based rapid growth. The concern remained with financial outflows arising from swings in portfolio flows. The record high trade deficit coupled with tariff driven uncertainties caused domestic currency to plunge to its lowest level. RBI's relentless efforts to curb the volatility in rupee by stepping up FX intervention lead to depletion in forex reserves. To offset the liquidity deficit, RBI conducted secondary market purchases in Government securities.

Centre's fiscal deficit in 7MFY26 widened to 53% of FY2026BE driven by weak tax collection growth, a moderation in revenue expenditure and the normalization of capex pace post front loading. Centre's total receipts grew 4.5% YoY in 7MFY26 (51% of FY2026BE) with Gross tax revenue growth in 7MFY26 remained weak at 4%, with direct tax growth of 5.8%. Net tax revenue growth fell by 2.4% in 7MFY26 with higher devolution. Expenditure growth of 6.1% in 7MFY26 was driven by front-loaded capex growth, even though the pace dropped in October. Revenue expenditure growth was flat in 7MFY26 in October. GST collection in November rose 0.7% YoY to 1.70 Tn against 1.95 Tn in Oct-25, driven by lower GST rates on back of GST tax reforms putting some strain on government fiscal math as GST cut may weigh on growth in indirect taxes.

## Global:

The U.S. government shutdown ended on its 43rd day marking end of the longest one in history. The shutdown resulted in delays in key economic data releases such as NFP and inflation, blinding Fed while making rate decision as well as leaving investors nervous. In the absence of these prints, other macroeconomic data came in mixed. The jobless claim numbers were strong. While retail sales number came in less than expected, durable goods order was better than expected. PMI prints indicated some slowdown in manufacturing activity. Fed members seem to be divided on the opinion regarding rate cut in upcoming FOMC policy. High US budget deficit continued to raise concerns over long-term debt sustainability, raising worries about funding the deficit, thus maintaining pressure on long-term yields.

UK announced tax raising budget while raising inflation projection and reducing the borrowing in order to control public debt levels. Japanese yields were under pressure given hawkish narrative by the governor coupled with liberal fiscal policy from the government.

Fixed Income Outlook and Strategy:

The recent depreciation in the domestic currency stemming from US-India policy uncertainty, deterioration in external balances coupled with strong growth prints balance the soft inflation and nominal GDP growth. In this backdrop the MPC’s expected rate action hangs in balance. The communication from the RBI is to be watched closely. The RBI’s efforts to curb volatility in the foreign exchange market has reduced rupee liquidity substantially and has created bandwidth for OMOs. This may anchor demand for sovereign bonds. Government’s Fiscal consolidation efforts remain broadly credible despite near-term pressures arising from subdued tax collection supporting a stable fiscal outlook. Emerging fiscal concerns on global front and divergent opinion regarding policy outlook amongst Fed members have pushed up the global yields. This in turn has led to some widening of spreads across longer end of the curve domestically. Nonetheless, supportive monsoon dynamics and GST reforms have moderated India’s structural inflation outlook into FY26. Going forward, A dynamic duration approach remains warranted as investors reassess risk-reward conditions with evolving global geopolitical dynamics, interest rate trends, and inflation outlook amid rising spreads. We believe tactical deployment during episodes of market dislocation may help capture reasonable carry. Current bond market weakness may offer selective opportunities for investors seeking attractive medium-term returns.

Equity Outlook and Strategy:

Indian Equity market clocked their third straight month of gain with 1.9% return on Nifty50 Index, in November 2025. Nifty 50 Index breached all-time highs of 26277.35 reached in September 2024, registering a new intra-day high of 26310.45. Earnings season concluded in the month with no major disappointments and an optimistic near-term business outlook. Amongst sectors, Nifty IT index gained the most with 4.7% return, fueled by firming bets of a December rate cut by Federal Reserve in US that could spur client spending. Nifty PSU Bank Index gained 4% on rate cut hopes from RBI in December policy. Nifty PSE Index declined the most with 3.2% loss, followed by Nifty Metal Index with 3% loss and Nifty Energy Index with 2% loss. Midcaps continued to outperform, with Nifty Midcap 50 Index gaining 2.5%, while small caps underperformed with 3% loss on Nifty Smallcap100 Index. FIIs net sold Rs 17,500 crores of cash Equities last month, while DIIs net bought Rs 77,083 crores of cash Equities.

We believe positive earnings outlook and buoyant business sentiment augurs well for Indian Equity markets ahead while one has to be watchful of the evolving global geo-political scenario and the challenges that are emerging on the external front. Finalization of the India US trade pact is a key monitorable. We continue to focus on opportunities in the market that offer decent risk reward balance. ULIP Policyholders should continue to follow their asset allocation and invest systematically for long term wealth creation.

No. Of Funds Managed

| Fund Manager      | Equity Fund | Debt Fund | Balanced Fund | Cash Fund |
|-------------------|-------------|-----------|---------------|-----------|
| Anshul Mishra     | -           | NA        | 3             | NA        |
| Mandar Pandeshwar | NA          | 1         | 3             | 1         |



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 November 28,2025: | 40.4680           |
| 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 | 0.14%   | 0.23%    | 6.70%  | 7.97%    | 7.17%    | 5.72%    | 5.45%    | 7.64%      |
| Benchmark**      | 0.35%   | 1.30%    | 7.09%  | 8.28%    | 7.76%    | 6.24%    | 5.79%    | 7.38%      |

\* 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        | 235.61       |
| Total       | 235.61       |

Modified Duration\*

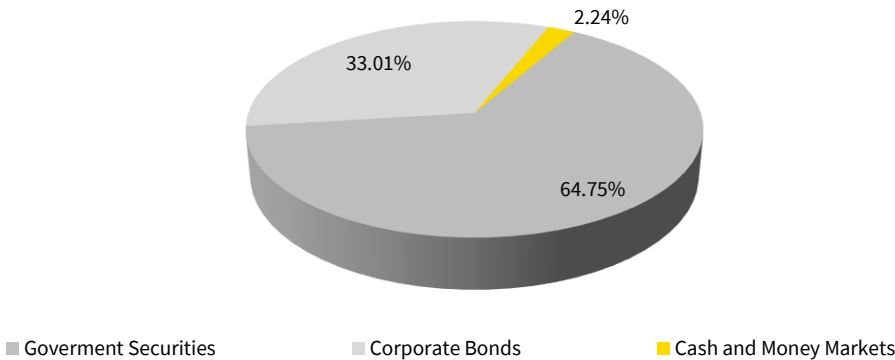
| Security Type                     | Duration |
|-----------------------------------|----------|
| Debt and Money Market Instruments | 6.27     |

Security Name

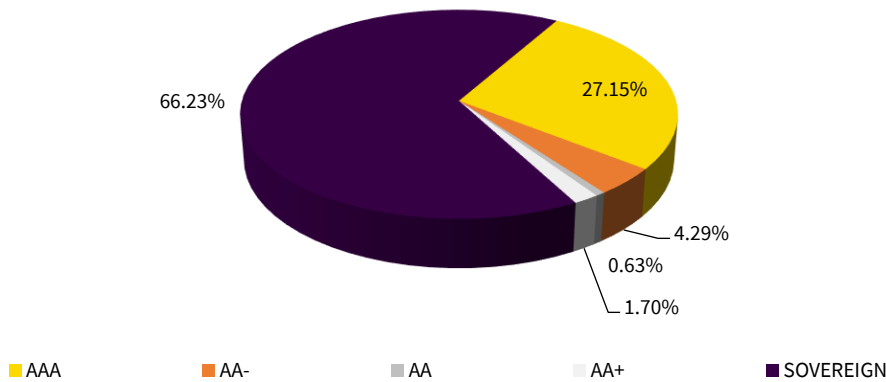
Net Asset (%)

|  |                |
|--|----------------|
| <b>Government Securities</b>                   | <b>64.75%</b>  |
| 6.90% GS 15-04-2065                            | 13.81%         |
| 6.68% GS 07-07-2040                            | 7.18%          |
| 6.48% GS 06-10-2035                            | 5.63%          |
| 6.33% GS 05-05-2035                            | 5.13%          |
| 6.75% GS 23-12-2029                            | 4.05%          |
| 7.09% GS 05-08-2054                            | 3.73%          |
| 7.27% Maharashtra SGS 24-09-2036               | 3.49%          |
| 7.09% GS 25-11-2074                            | 3.39%          |
| 7.24% GS 18-08-2055                            | 2.90%          |
| 7.20% Maharashtra SGS 23-10-2036               | 2.86%          |
| Others   | 12.58%         |
| <b>Corporate Bonds</b>                         | <b>33.01%</b>  |
| 7.9265 % LIC Housing Finance Ltd. 14-07-2027   | 5.79%          |
| 6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028 | 4.39%          |
| 8.43% Samman Capital Ltd 22-02-2028            | 4.19%          |
| 7.62% NABARD 31-01-2028 Bonds Series 23I       | 3.72%          |
| 7.58% NABARD 31-07-2026                        | 3.46%          |
| 7.95% HDFC BANK Ltd. 21-09-2026                | 3.00%          |
| 7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08    | 2.59%          |
| 9.35% Adani Ports & SEZ Ltd. 04-07-2026        | 2.45%          |
| 8.75% Shriram Finance 15-06-2026               | 1.22%          |
| 6.83% HDFC Limited 08-01-2031                  | 1.14%          |
| Others   | 1.06%          |
| <b>Cash and Money Markets</b>                  | <b>2.24%</b>   |
| <b>Portfolio Total</b>                         | <b>100.00%</b> |

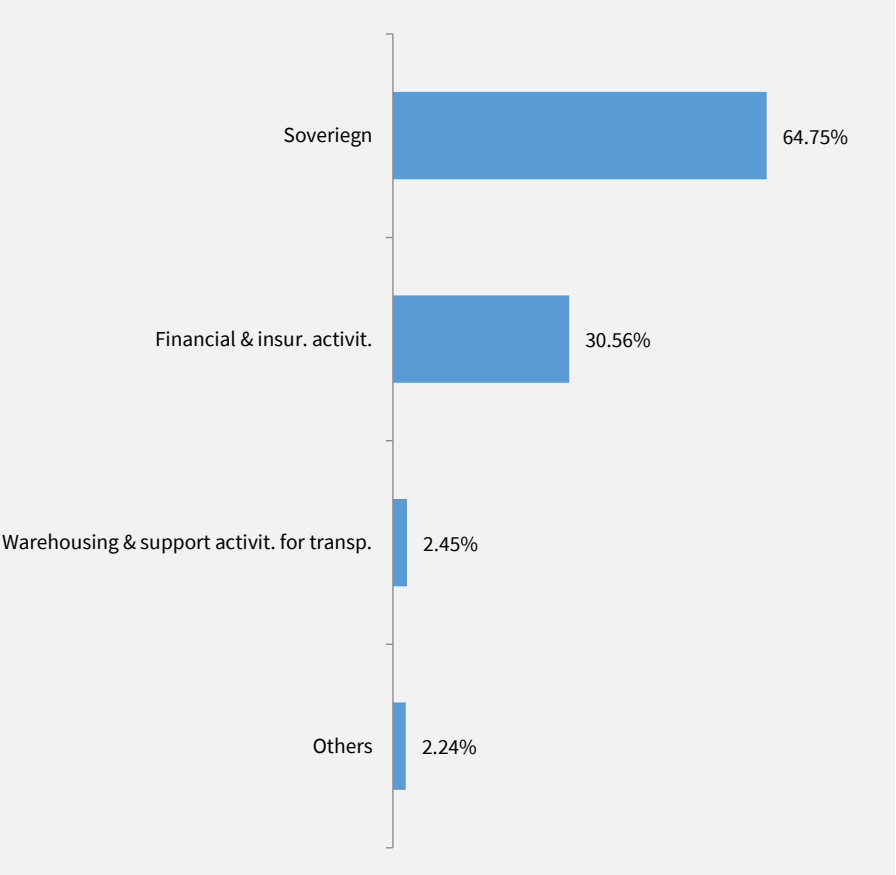
Asset Mix



Rating Profile



Sectoral Break-Up<sup>§</sup>



§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.





Fund Details

**Investment Objective:** To provide progressive return on the investment

The risk profile for this fund is Low

|                             |                                  |
|-----------------------------|----------------------------------|
| NAV as on November 28,2025: | 48.2618                          |
| Inception Date:             | 13-Jul-05                        |
| Fund Manager:               | Anshul Mishra, Mandar Pandeshwar |

Fund v/s Benchmark Return (%)

|                  | 1 Month | 6 Months | 1 Year | 2 Years* | 3 Years* | 4 Years* | 5 Years* | Inception* |
|------------------|---------|----------|--------|----------|----------|----------|----------|------------|
| Portfolio return | 0.53%   | 1.71%    | 7.49%  | 9.63%    | 8.47%    | 7.15%    | 7.95%    | 8.36%      |
| Benchmark**      | 0.62%   | 2.13%    | 7.47%  | 9.44%    | 8.59%    | 7.31%    | 7.56%    | 8.24%      |

\* 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.

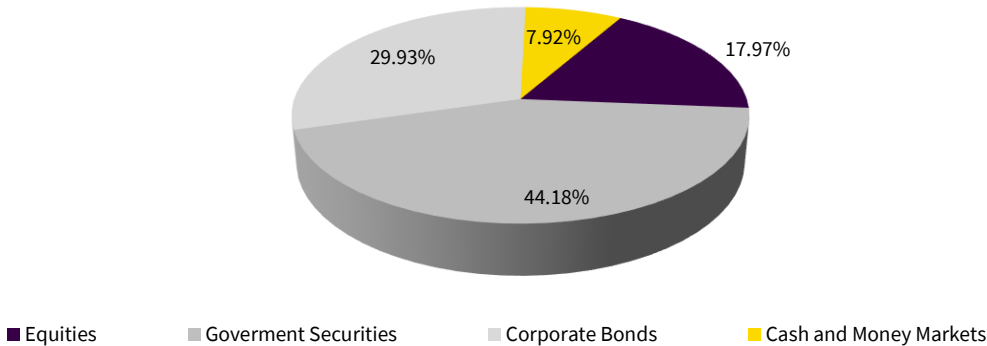
Asset Class Wise AUM

| Asset Class | AUM (in Cr.) |
|-------------|--------------|
| Equity      | 10.22        |
| Debt        | 46.69        |
| Total       | 56.91        |

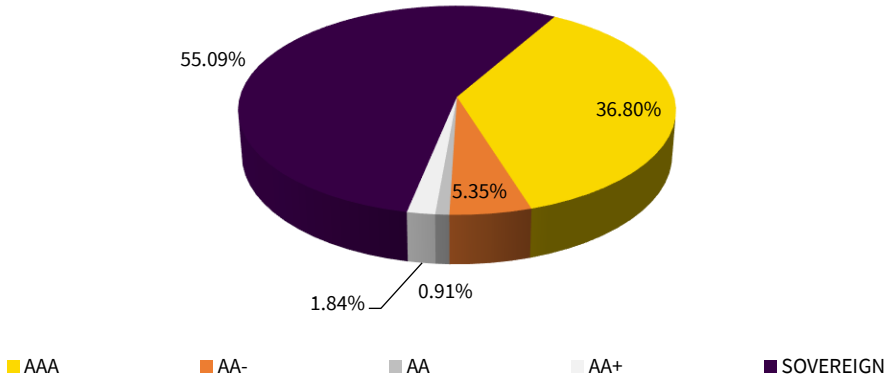
Modified Duration\*

| Security Type                     | Duration |
|-----------------------------------|----------|
| Debt and Money Market Instruments | 5.09     |

Asset Mix

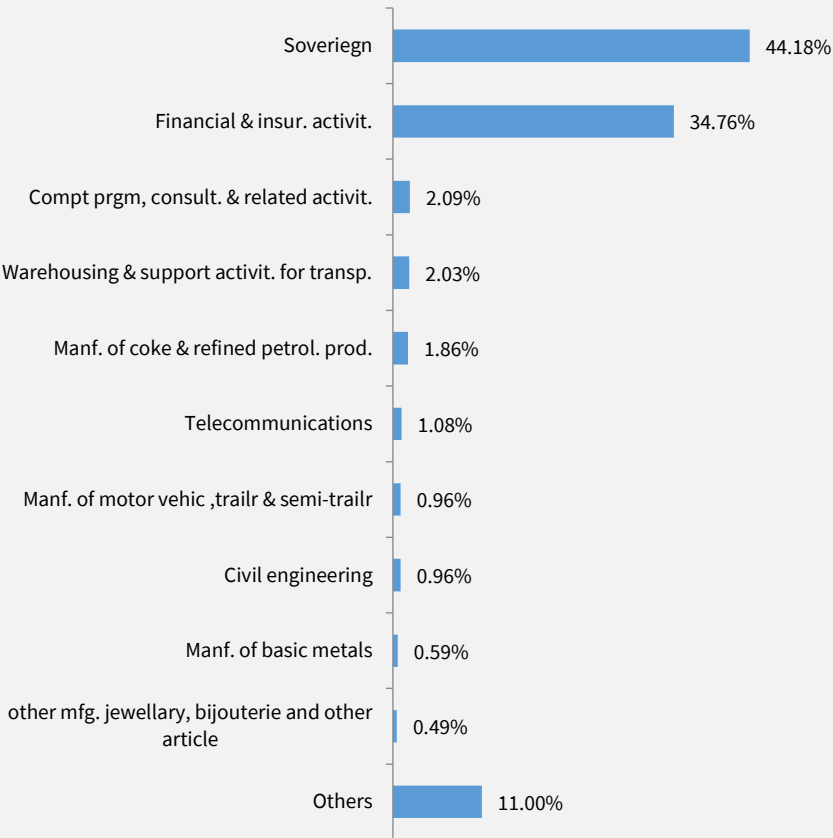


Rating Profile



| Security Name                                  | Net Asset (%)  |
|--|----------------|
| <b>Equities</b>                                | <b>17.97%</b>  |
| HDFC Bank Ltd.                                 | 2.32%          |
| Reliance Industries Ltd.                       | 1.76%          |
| ICICI Bank Ltd.                                | 1.56%          |
| Bharti Airtel Ltd.                             | 1.08%          |
| Larsen & Toubro Ltd.                           | 0.96%          |
| Infosys Ltd.                                   | 0.92%          |
| Mahindra & Mahindra Ltd.                       | 0.60%          |
| Bajaj Finance Ltd.                             | 0.53%          |
| State Bank of India                            | 0.51%          |
| Titan Company Ltd.                             | 0.49%          |
| Others   | 7.24%          |
| <b>Government Securities</b>                   | <b>44.18%</b>  |
| 6.90% GS 15-04-2065                            | 7.06%          |
| 6.68% GS 07-07-2040                            | 6.00%          |
| 6.48% GS 06-10-2035                            | 5.43%          |
| 6.33% GS 05-05-2035                            | 3.70%          |
| 7.09% GS 05-08-2054                            | 3.08%          |
| 7.27% Maharashtra SGS 24-09-2036               | 2.36%          |
| 7.52% HR SGS 02-05-2034                        | 2.07%          |
| 6.75% GS 23-12-2029                            | 2.06%          |
| 7.24% GS 18-08-2055                            | 2.03%          |
| 07.06% GS 10-04-2028                           | 2.01%          |
| Others   | 8.38%          |
| <b>Corporate Bonds</b>                         | <b>29.93%</b>  |
| 7.9265 % LIC Housing Finance Ltd. 14-07-2027   | 5.73%          |
| 8.43% Samman Capital Ltd 22-02-2028            | 4.29%          |
| 6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028 | 4.19%          |
| 7.62% NABARD 31-01-2028 Bonds Series 23I       | 3.40%          |
| 7.95% HDFC BANK Ltd. 21-09-2026                | 2.84%          |
| 7.58% NABARD 31-07-2026                        | 2.65%          |
| 9.35% Adani Ports & SEZ Ltd. 04-07-2026        | 1.96%          |
| 7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08    | 1.96%          |
| 8.75% Shriram Finance 15-06-2026               | 1.06%          |
| 6.75% Piramal Finance Limited 26-09-2031       | 0.73%          |
| Others   | 1.12%          |
| <b>Cash and Money Markets</b>                  | <b>7.92%</b>   |
| <b>Portfolio Total</b>                         | <b>100.00%</b> |

Sectoral Break-Up<sup>§</sup>



§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.



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 November 28,2025: | 48.9606                          |
| Inception Date:             | 10-Mar-06                        |
| Fund Manager:               | Anshul Mishra, Mandar Pandeshwar |

Fund v/s Benchmark Return (%)

|                  | 1 Month | 6 Months | 1 Year | 2 Years* | 3 Years* | 4 Years* | 5 Years* | Inception* |
|------------------|---------|----------|--------|----------|----------|----------|----------|------------|
| Portfolio return | 0.74%   | 2.39%    | 7.89%  | 10.96%   | 9.54%    | 8.34%    | 9.84%    | 8.80%      |
| Benchmark**      | 0.88%   | 2.92%    | 7.79%  | 10.49%   | 9.33%    | 8.26%    | 9.20%    | 9.05%      |

\* 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

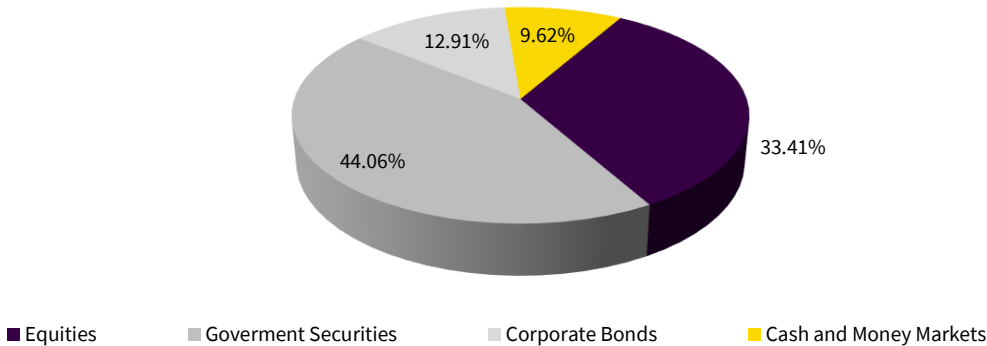
| Asset Class | AUM (in Cr.) |
|-------------|--------------|
| Equity      | 6.53         |
| Debt        | 13.03        |
| Total       | 19.56        |

Modified Duration\*

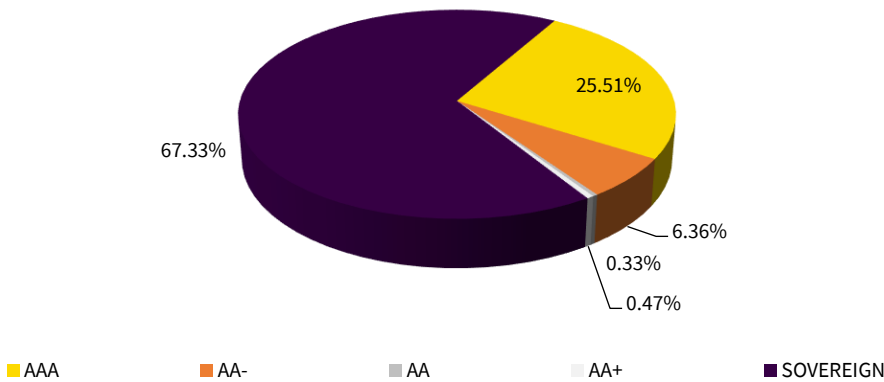
| Security Type                     | Duration |
|-----------------------------------|----------|
| Debt and Money Market Instruments | 5.88     |

| Security Name   | Net Asset (%)  |
|---|----------------|
| <b>Equities</b>                                       | <b>33.41%</b>  |
| HDFC Bank Ltd.  | 4.32%          |
| Reliance Industries Ltd.                              | 3.26%          |
| ICICI Bank Ltd.                                       | 2.89%          |
| Bharti Airtel Ltd.                                    | 2.01%          |
| Larsen & Toubro Ltd.                                  | 1.79%          |
| Infosys Ltd.  | 1.70%          |
| Mahindra & Mahindra Ltd.                              | 1.11%          |
| Bajaj Finance Ltd.                                    | 0.99%          |
| State Bank of India                                   | 0.95%          |
| Titan Company Ltd.                                    | 0.92%          |
| Others  | 13.47%         |
| <b>Government Securities</b>                          | <b>44.06%</b>  |
| 6.90% GS 15-04-2065                                   | 10.19%         |
| 6.68% GS 07-07-2040                                   | 4.70%          |
| 6.48% GS 06-10-2035                                   | 4.35%          |
| 7.70% AP SGS 06-12-2029                               | 3.68%          |
| 6.33% GS 05-05-2035                                   | 2.91%          |
| 7.09% GS 05-08-2054                                   | 2.41%          |
| 7.37% GS 23-10-2028                                   | 2.09%          |
| 7.27% Maharashtra SGS 24-09-2036                      | 1.85%          |
| 6.75% GS 23-12-2029                                   | 1.63%          |
| 7.24% GS 18-08-2055                                   | 1.59%          |
| Others  | 8.66%          |
| <b>Corporate Bonds</b>                                | <b>12.91%</b>  |
| 8.43% Samman Capital Ltd 22-02-2028                   | 4.16%          |
| 6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028        | 3.05%          |
| 7.9265 % LIC Housing Finance Ltd. 14-07-2027          | 2.08%          |
| 9.35% Adani Ports & SEZ Ltd. 04-07-2026               | 1.04%          |
| 7.95% HDFC BANK Ltd. 21-09-2026                       | 1.03%          |
| 7.58% NABARD 31-07-2026                               | 1.03%          |
| 9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25 | 0.31%          |
| 6.75% Piramal Finance Limited 26-09-2031              | 0.21%          |
| <b>Cash and Money Markets</b>                         | <b>9.62%</b>   |
| <b>Portfolio Total</b>                                | <b>100.00%</b> |

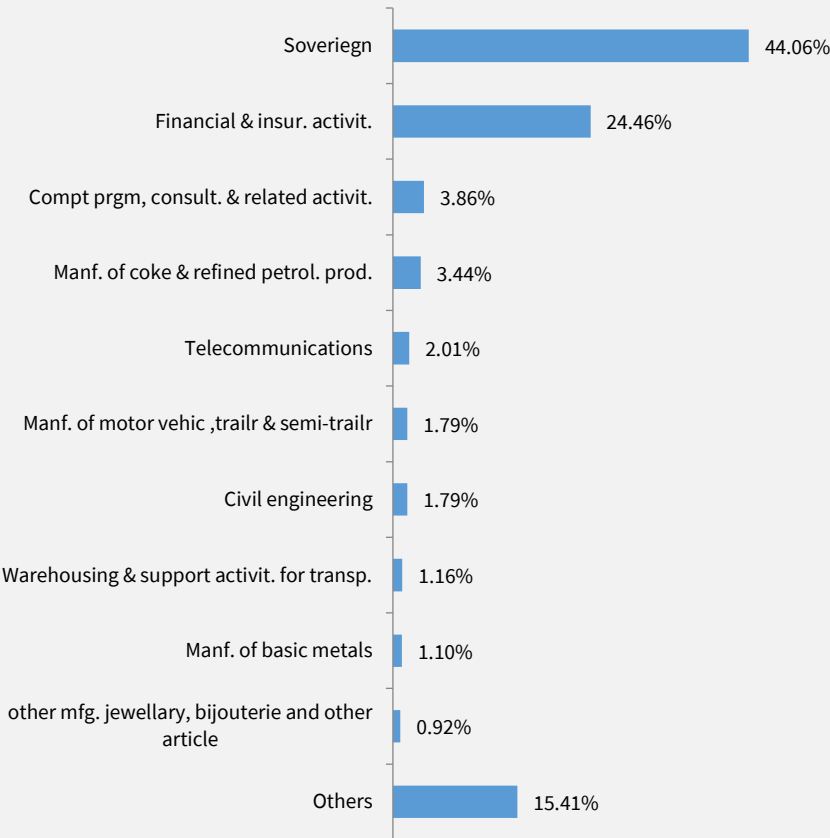
Asset Mix



Rating Profile



Sectoral Break-Up<sup>§</sup>



§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.



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 November 28,2025: | 64.5607                          |
| Inception Date:             | 10-Mar-06                        |
| Fund Manager:               | Anshul Mishra, Mandar Pandeshwar |

Fund v/s Benchmark Return (%)

|                  | 1 Month | 6 Months | 1 Year | 2 Years* | 3 Years* | 4 Years* | 5 Years* | Inception* |
|------------------|---------|----------|--------|----------|----------|----------|----------|------------|
| Portfolio return | 1.16%   | 3.72%    | 7.77%  | 11.67%   | 10.15%   | 9.45%    | 11.98%   | 10.33%     |
| Benchmark**      | 1.19%   | 3.83%    | 8.10%  | 11.67%   | 10.15%   | 9.32%    | 11.07%   | 9.76%      |

\* 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.

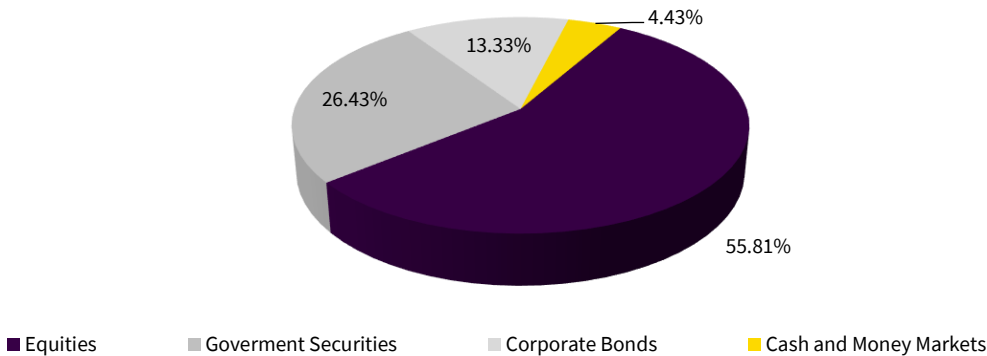
Asset Class Wise AUM

| Asset Class | AUM (in Cr.) |
|-------------|--------------|
| Equity      | 14.58        |
| Debt        | 11.55        |
| Total       | 26.14        |

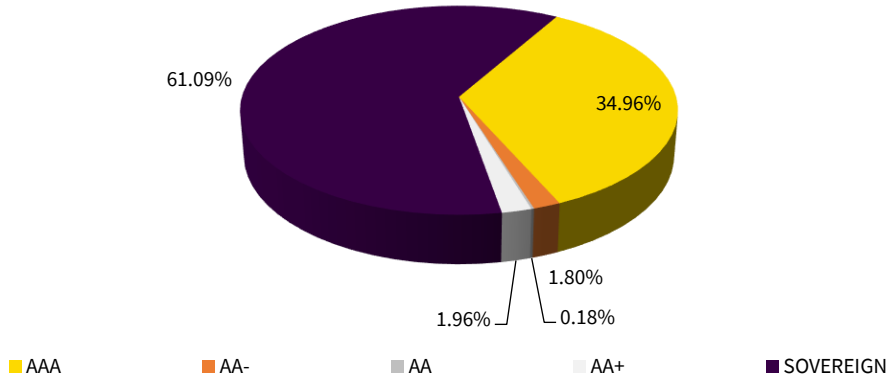
Modified Duration#

| Security Type                     | Duration |
|-----------------------------------|----------|
| Debt and Money Market Instruments | 5.50     |

Asset Mix

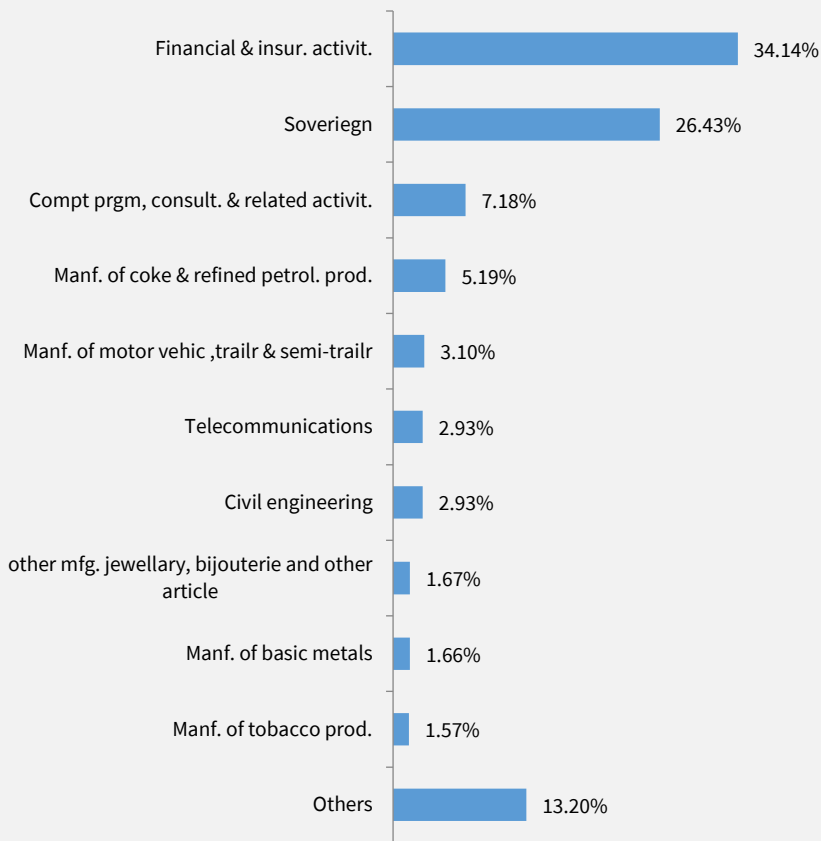


Rating Profile



| Security Name   | Net Asset (%)  |
|---|----------------|
| <b>Equities</b>                                       | <b>55.81%</b>  |
| HDFC Bank Ltd.  | 6.77%          |
| Reliance Industries Ltd.                              | 5.04%          |
| ICICI Bank Ltd.                                       | 4.80%          |
| Infosys Ltd.  | 3.26%          |
| Bharti Airtel Ltd.                                    | 2.93%          |
| Larsen & Toubro Ltd.                                  | 2.93%          |
| State Bank of India                                   | 1.82%          |
| Mahindra & Mahindra Ltd.                              | 1.78%          |
| Axis Bank Ltd.  | 1.68%          |
| Titan Company Ltd.                                    | 1.67%          |
| Others  | 23.13%         |
| <b>Government Securities</b>                          | <b>26.43%</b>  |
| 6.90% GS 15-04-2065                                   | 5.27%          |
| 6.68% GS 07-07-2040                                   | 3.25%          |
| 6.48% GS 06-10-2035                                   | 2.96%          |
| 7.70% AP SGS 06-12-2029                               | 2.31%          |
| 6.33% GS 05-05-2035                                   | 2.00%          |
| 7.09% GS 05-08-2054                                   | 1.64%          |
| 7.27% Maharashtra SGS 24-09-2036                      | 1.27%          |
| 7.52% HR SGS 02-05-2034                               | 1.14%          |
| 6.75% GS 23-12-2029                                   | 1.12%          |
| 7.24% GS 18-08-2055                                   | 1.08%          |
| Others  | 4.39%          |
| <b>Corporate Bonds</b>                                | <b>13.33%</b>  |
| 7.9265 % LIC Housing Finance Ltd. 14-07-2027          | 3.12%          |
| 6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028        | 2.28%          |
| 7.62% NABARD 31-01-2028 Bonds Series 23I              | 1.95%          |
| 7.95% HDFC BANK Ltd. 21-09-2026                       | 1.55%          |
| 7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08           | 1.17%          |
| 7.44% NABARD 24-02-2028                               | 1.17%          |
| 8.43% Samman Capital Ltd 22-02-2028                   | 0.78%          |
| 8.75% Shriram Finance 15-06-2026                      | 0.62%          |
| 7.58% NABARD 31-07-2026                               | 0.38%          |
| 9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25 | 0.23%          |
| Others  | 0.08%          |
| <b>Cash and Money Markets</b>                         | <b>4.43%</b>   |
| <b>Portfolio Total</b>                                | <b>100.00%</b> |

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.

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 November 28,2025: | 34.7801           |
| 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 | 0.33%   | 2.41%    | 5.37%  | 5.84%    | 5.89%    | 5.28%    | 4.77%    | 6.82%      |
| Benchmark**      | 0.42%   | 2.74%    | 6.26%  | 6.74%    | 6.84%    | 6.33%    | 5.77%    | 6.96%      |

\* 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.

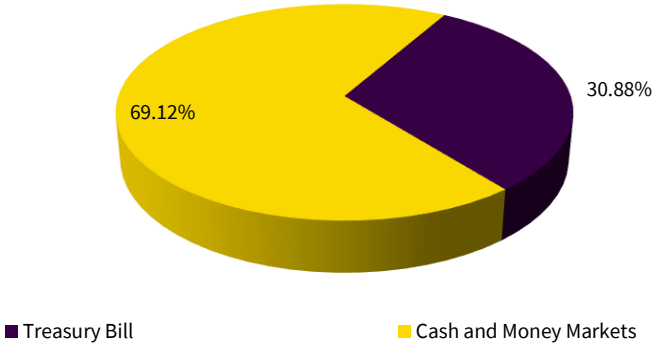
Asset Class Wise AUM

| Asset Class | AUM (in Cr.) |
|-------------|--------------|
| Equity      | Nil          |
| Debt        | 5.55         |
| Total       | 5.55         |

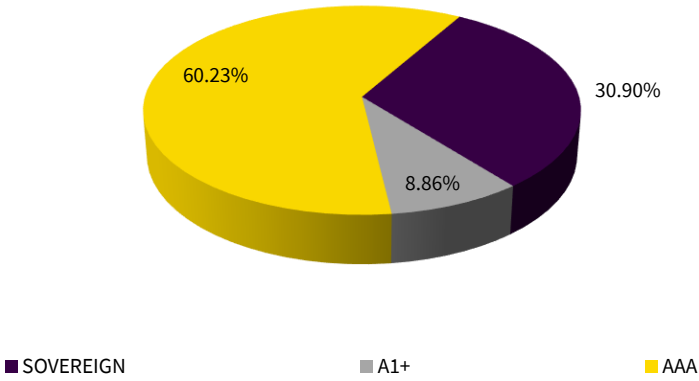
Modified Duration\*

| Security Type                     | Duration |
|-----------------------------------|----------|
| Debt and Money Market Instruments | 0.14     |

Asset Mix



Rating Profile

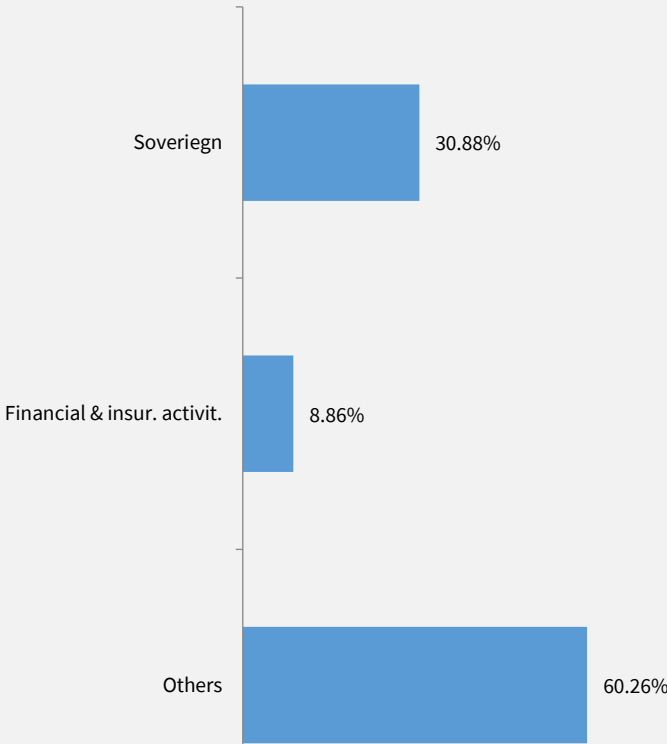


Security Name

Net Asset (%)

|                        |         |
|------------------------|---------|
| Cash and Money Markets | 100.00% |
| Portfolio Total        | 100.00% |

Sectoral Break-Up<sup>\$</sup>



<sup>\$</sup>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*

The composite indices are computed based on notional Asset allocation (weights for sub-indices) provided by Aviva from time to time. Such weights for the sub-indices would impact the return of the composite index. CRISIL does not take responsibility of variations in the returns due to such changes in weights for sub-indices. CRISIL Indices are the sole property of CRISIL Limited (CRISIL) indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of indices, based on data obtained for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL indices.

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