

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



September 2025

Aviva Group Investor



Economy:

The month of September witnessed implementation of GST reforms from the past 4-tiered tax rate structure into a simpler 2-tier rate structure as a step to cushion the domestic economy and partly negate the adverse impact of US tariff actions. This is expected to spur demand for many consumer goods both durable and non-durable. The RBI chose to remain put on rate and on stance ostensibly to allow transmission of its previous actions while giving enough indication of the scope available to cut rates in the future. Inflation projection for FY26 was further lowered by RBI by 50 bps to 2.6% while growth projection for FY26 was raised by 30 bps to 6.8% supported by structural reforms in GST framework, robust capex, normal monsoon. RBI also proposes to support credit growth through prudential easing on various fronts.

Credit and deposit growth continued to remain stable, with demand deposits experiencing a slight uptick in growth. India's credit to deposit ratio continued to rise for the fourth consecutive month. GST collection hit Rs 1.89 Tn for month of September. However, impact of recently implemented GST rate rationalization needs to be seen on the collection numbers going forward. High frequency indicators including Manufacturing PMI for Sep-25 remained stable despite a slight dip from the peak.

India CPI inflation continues to be low with the print for the month of Aug-25 coming in at 2.1% YoY (1.55% in Jul-25) remaining below 3% mark for the fourth consecutive month. The low print in the CPI was aided by the soft food prices. Core inflation remained stable around 4.2% YoY given surge in the prices of precious metals. Excluding metal prices, the core inflation was at 3% in Aug-25. Going forward, GST rate cuts are expected to be disinflationary by 30-50 bps on the CPI on an annual basis. Headline WPI came in at 0.5% YoY in Aug-25 from -0.6% in Jul-25. On a sequential basis, WPI picked up by 0.5%, driven by a rise in primary article prices and food prices. Under Primary Articles, except for crude, sequential increases were seen in non-food, minerals, and food prices. Core WPI surprised higher at 1.6% YoY from 1.1% in the previous month. Going ahead, global supply chain resets in the wake of US tariff impositions, geopolitical impact on oil prices may pose headwinds to Headline WPI. IIP for Aug-25 stood at 4.0% YoY, lower than 4.3% recorded in Jul-25. While growth in mining and electricity segments improved, the manufacturing segment witnessed a moderation in growth compared to the previous month. Growth across all the use-based segments improved in Aug-25 as compared to Jul-25, except for consumer non-durable goods, which observed a decline, on an annual basis. Following the implementation of GST rationalization, consumption goods output is likely to reflect a significant surge during the festive season.

India's trade deficit for Aug-25 narrowed to USD 26.4 bn against USD 27.3 bn in previous month, led by moderation in imports. Exports did not lower significantly despite imposition of higher tariffs from US. The actual impact of tariffs is likely to be visible from September print. Moderation in import was led by oil and core imports. Services exports continue to report growth in past 17 months. Services trade surplus registered at USD 16.6 bn. Services trade surplus continued to offset the impact of merchandise trade deficit. Overall, India's trade deficit reported at USD 9.9 bn in Aug-2025, down from USD 10.9 bn in Jul-25. With beginning of US-India trade negotiations, the positive resolution will likely cap the upside risks on CAD. While new FTAs may help cushion the impact, 50% tariff persistence over longer duration may act as a headwind for CAD. India's fiscal deficit narrowed in Aug-25 on account robust income tax collections and decline in revenue expenditure. While overall expenditure moderated, capex remained robust with 43% YoY rise in the first five months. Revenue expenditure recorded 7.2% YoY growth in the same period. Gross borrowing remaining below budget target and recovery in direct tax collections post the annual return filings have eased the concerns on the annual deficit target.

Global:

The FOMC cut rates 25 bps with only 1 dissent for 50 bps, noting labor risks but also higher inflation. Chair Powell indicated jobs growth below break even and labor markets no longer solid, with the base case of tariff impacts on inflation short lived. Growth and inflation projections were both raised, but the dot plot was lowered by 25 bps across years with continued dispersion. Fed chair Powell highlighted uncertainty in the rate path ahead. US Fed officials didn't seem keen on aggressive rate cuts, barring Mr. Miran. GDP growth saw sharp upward revision on services consumption, with the PCE deflator also higher. US non-farm payrolls were lower than expected at 22k, led by faster contraction in manufacturing and a further slowdown in services, matching ADP trends. Average hourly earnings still rose on expected lines (0.3% MoM) while unemployment rate was at 4.3% along expected lines. US CPI inflation rose more than expected, given a rebound in energy, while inflation ex food and energy was steady. Labor market showed signs of easing.

The US budget deficit continued to widen, raising concerns over long-term debt sustainability, raising worries about funding the deficit eventually leading to government shutdown. The fiscal pressures and uncertainties regarding the Federal Reserve's independence, due to the president's ongoing criticisms of Fed officials, have maintained pressure on long-term yields. In general, although growth continues to be strong, declining investment patterns, a softness in job market, and fiscal discrepancies indicate that there is little space for significant monetary easing in the near future. Markets are currently adjusting their forecasts, with a reduced likelihood of rate cuts being anticipated in the upcoming quarters.

Fixed Income Outlook and Strategy:

Fear of Fiscal strain receded after government stuck to its borrowing plan and impact of GST rationalization was much lower than the street expectation. Dovish pause from MPC keeps doors open for further policy easing. Structural GST reforms, good monsoon should keep the prices under check while boosting rural demand & consumption. However, rising uncertainties with respect to US trade related tariffs may continue to weigh on the Indian bond market in near future. The depreciating currency given inconsistent foreign portfolio flows may add to demand-side challenges. Effective liquidity management by the central bank and appetite from banks and insurance companies for domestic bonds will be key factor to watch out for. Considering these factors, we will maintain a flexible and balanced duration strategy with a preference for high quality assets while awaiting clearer signals with respect to evolving global geopolitical landscape, global and domestic interest rate outlook and demand revival.

Equity Outlook and Strategy:

September month started off with optimism from a strong GST rate cut, the US Fed’s rate cut, and revived trade talks but quickly gave way to caution following H1B visa fee hike and imposition of 100% tariff on pharma imports. For the month, Nifty managed gain of 0.75%, with Mid and Small cap outperforming with 1.44% gain on Nifty Midcap100 Index, and 1.95% gain on Nifty small cap 100 Index. Auto sector continued its outperformance, with 6.34% gain on Nifty Auto Index, on continued positive GST cut related tailwind. IT sector underperformed with 4.34% loss in Nifty IT Index, on fears of a potential margin impact.

Primary market activity set new record in the month of September, with 25 mainboard companies going public, highest in last 28 years. These companies raised Rs 13,300 crores. The SME platform also saw new records with 53 IPOs raising Rs 2,309 crores, the largest ever in single month both volume and value. FPIs sold Rs 35,301 crores of equities in the cash market, while DIIs bought Rs 65,343 crores of equities in the cash market.

With various measures being taken by both the fiscal and monetary authorities, particularly the recently implemented GST rate rationalization, the GDP growth and the corporate earnings should get a leg up. The adverse tariff impact on the demand needs quicker and effective resolution without letting this spiral out of control. We remain cautiously constructive on the market and continue to be tilted towards quality and large cap in our diversified equity funds.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund	Cash Fund
Vivek Verma	-	NA	1	NA
Balamurugan Shanmugam	-	NA	2	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 September 30,2025:	40.2254
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	1.01%	2.18%	6.53%	7.85%	7.44%	5.70%	5.93%	7.68%
Benchmark**	0.92%	2.87%	6.86%	8.05%	7.94%	6.17%	6.10%	7.39%

* 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.

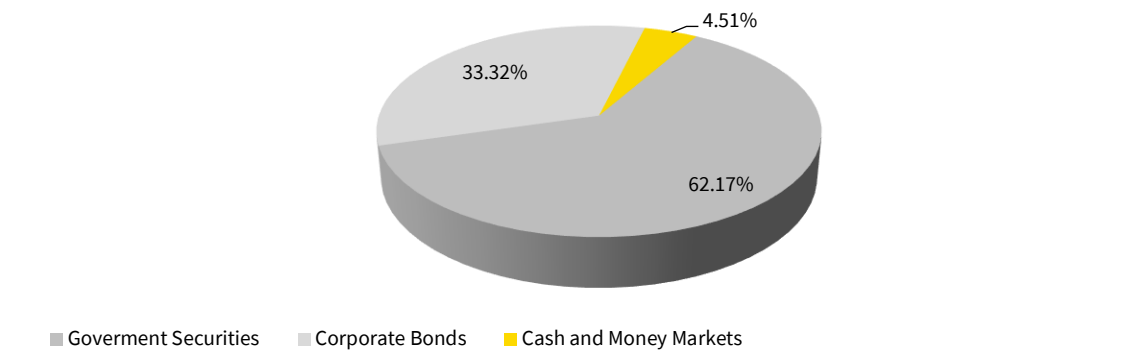
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	233.28
Total	233.28

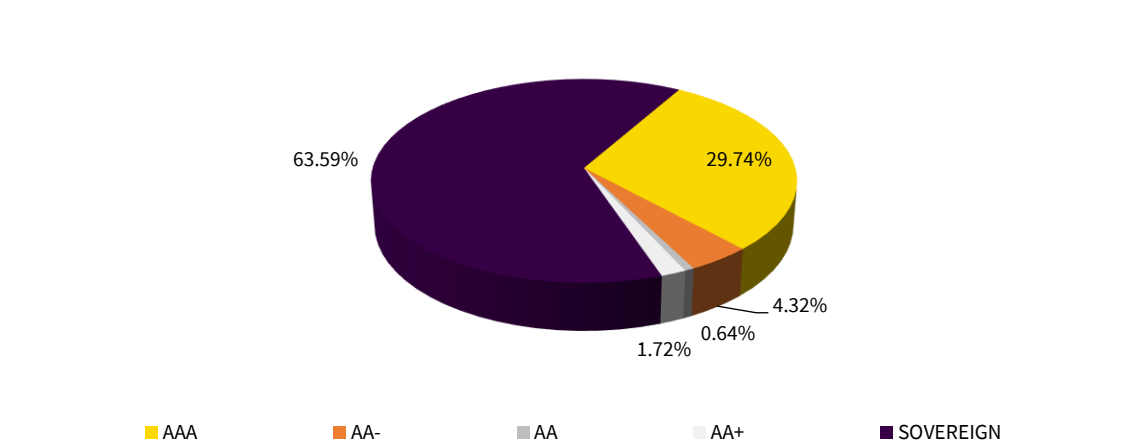
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.27

Asset Mix



Rating Profile

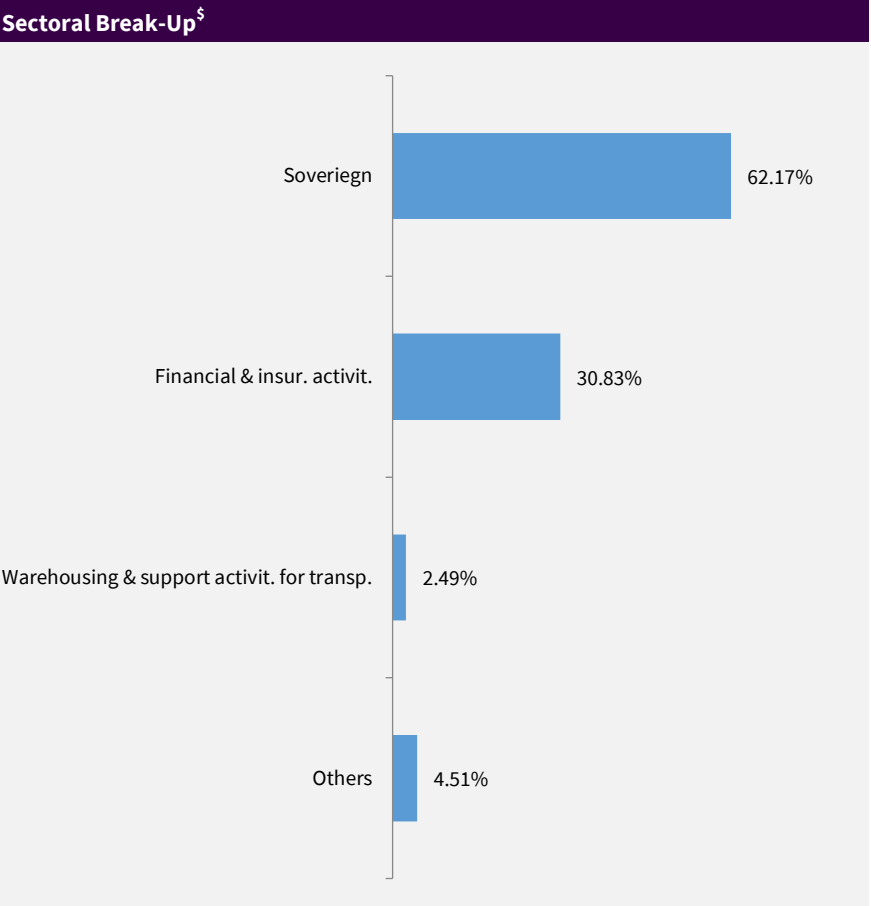


^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}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.

Security Name	Net Asset (%)
Government Securities	62.17%
6.33% GS 05-05-2035	12.15%
6.75% GS 23-12-2029	11.32%
6.92% GS 18-11-2039	6.58%
6.68% GS 07-07-2040	6.56%
7.09% GS 05-08-2054	3.82%
7.09% GS 25-11-2074	3.50%
6.90% GS 15-04-2065	3.11%
7.24% GS 18-08-2055	2.97%
07.06% GS 10-04-2028	2.44%
7.18% GS 14-08-2033	2.23%
Others	7.49%
Corporate Bonds	33.32%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.85%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.42%
8.43% Samman Capital Ltd 22-02-2028	4.22%
7.62% NABARD 31-01-2028 Bonds Series 23I	3.75%
7.58% NABARD 31-07-2026	3.49%
7.95% HDFC BANK Ltd. 21-09-2026	3.04%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	2.61%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	2.49%
8.75% Shriram Finance 15-06-2026	1.23%
6.83% HDFC Limited 08-01-2031	1.15%
Others	1.07%
Cash and Money Markets	4.51%
Portfolio Total	100.00%



Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on September 30,2025:	47.3982
Inception Date:	13-Jul-05
Fund Manager:	Balamurugan Shanmugam, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.95%	2.87%	4.67%	9.05%	8.77%	6.73%	8.65%	8.34%
Benchmark**	0.89%	3.25%	4.82%	8.87%	8.93%	6.77%	8.13%	8.21%

* 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.

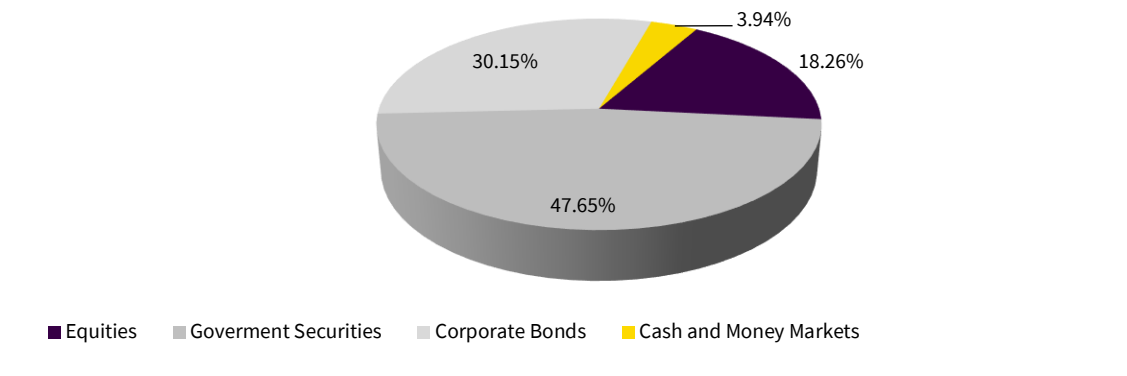
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.31
Debt	46.16
Total	56.48

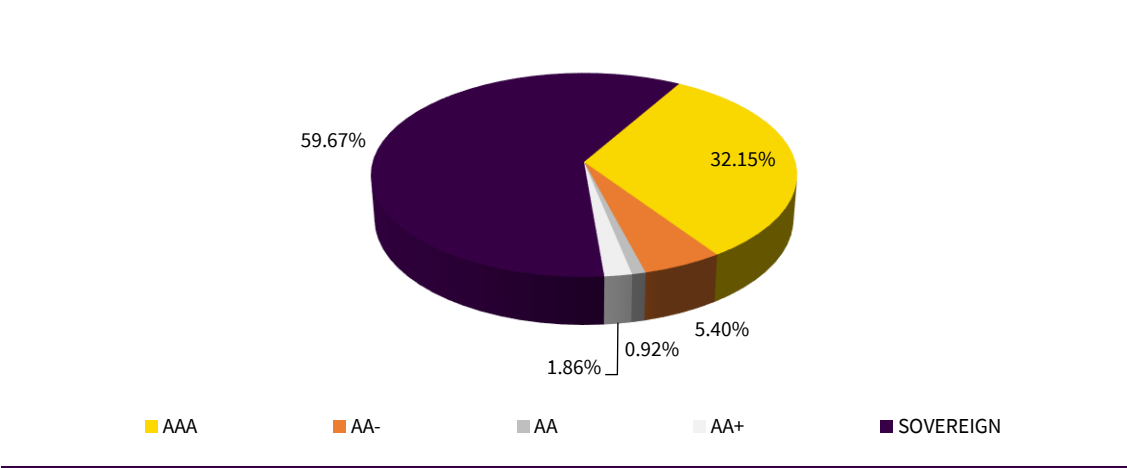
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.25

Asset Mix



Rating Profile



\$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

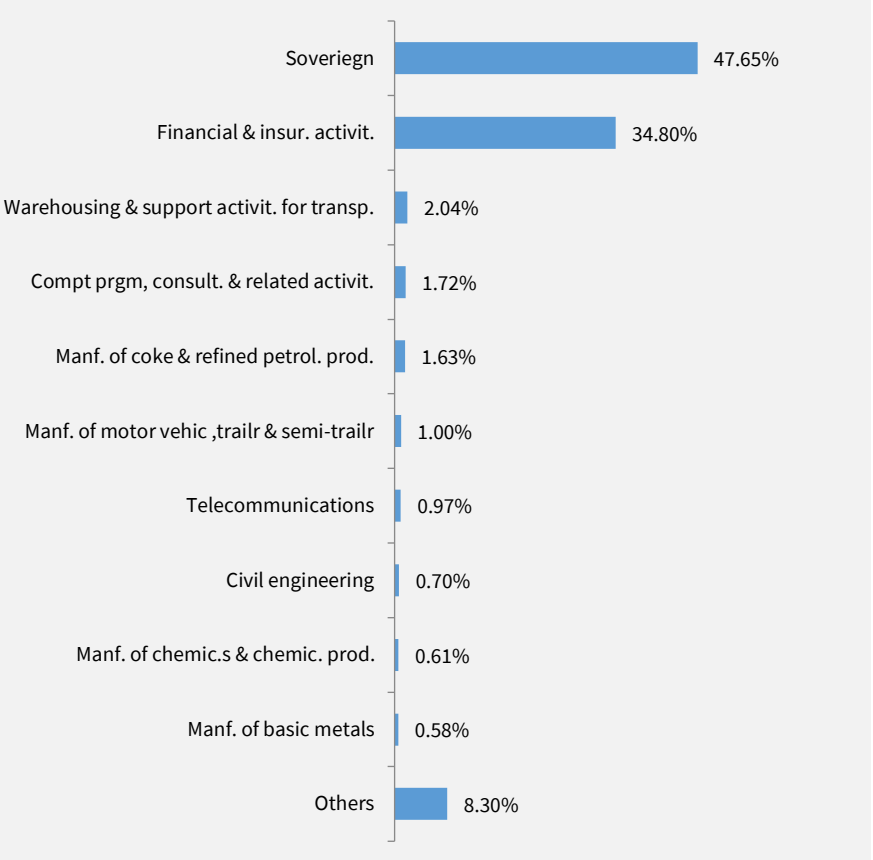
#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name

Net Asset (%)

Equities	18.26%
HDFC Bank Ltd.	2.21%
Reliance Industries Ltd.	1.54%
ICICI Bank Ltd.	1.52%
Bharti Airtel Ltd.	0.97%
Larsen & Toubro Ltd.	0.70%
Infosys Ltd.	0.68%
Mahindra & Mahindra Ltd.	0.55%
Bajaj Finance Ltd.	0.52%
Kotak Mahindra Bank Ltd.	0.52%
State Bank of India	0.46%
Others	8.59%
Government Securities	47.65%
6.33% GS 05-05-2035	9.53%
6.75% GS 23-12-2029	6.39%
6.90% GS 15-04-2065	5.74%
6.68% GS 07-07-2040	5.43%
7.09% GS 05-08-2054	3.14%
6.92% GS 18-11-2039	3.12%
7.24% GS 18-08-2055	2.07%
7.52% HR SGS 02-05-2034	2.07%
07.06% GS 10-04-2028	2.03%
7.42% TN SGS 03-04-2034	1.98%
Others	6.15%
Corporate Bonds	30.15%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.77%
8.43% Samman Capital Ltd 22-02-2028	4.32%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.21%
7.62% NABARD 31-01-2028 Bonds Series 23I	3.42%
7.95% HDFC BANK Ltd. 21-09-2026	2.87%
7.58% NABARD 31-07-2026	2.67%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	1.98%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	1.98%
8.75% Shriram Finance 15-06-2026	1.07%
6.75% Piramal Capital and Housing Finance Limited 26-09-2031	0.73%
Others	1.13%
Cash and Money Markets	3.94%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}





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 September 30,2025:	47.6869
Inception Date:	10-Mar-06
Fund Manager:	Balamurugan Shanmugam, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.01%	3.21%	2.84%	10.11%	10.05%	7.53%	10.80%	8.73%
Benchmark**	0.87%	3.59%	2.87%	9.60%	9.83%	7.28%	10.02%	8.96%

* 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.

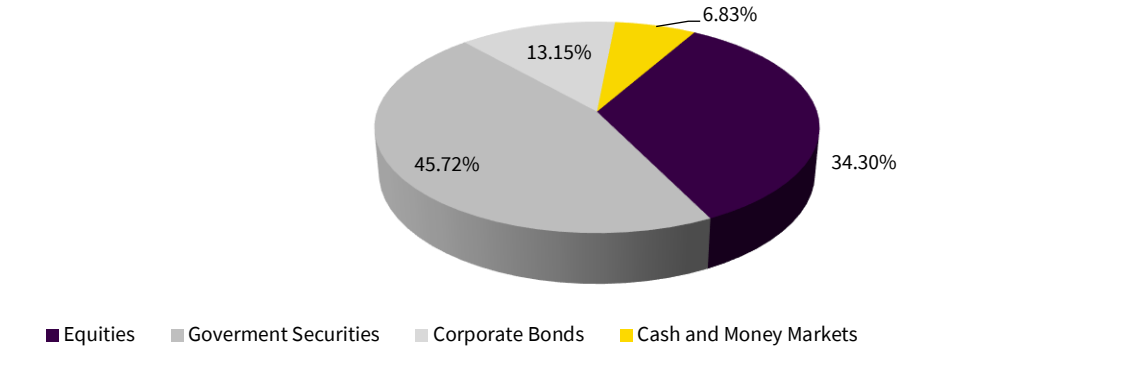
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.59
Debt	12.61
Total	19.20

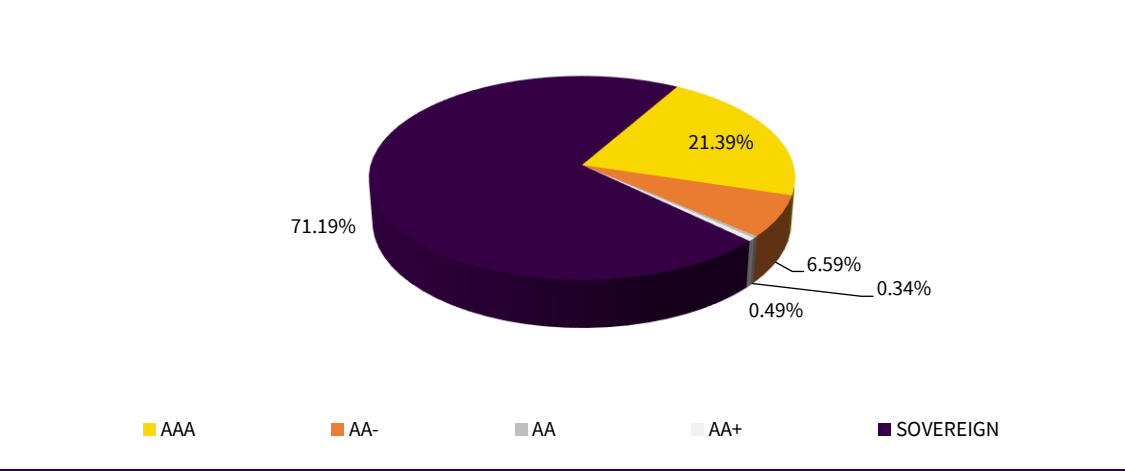
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.87

Asset Mix



Rating Profile



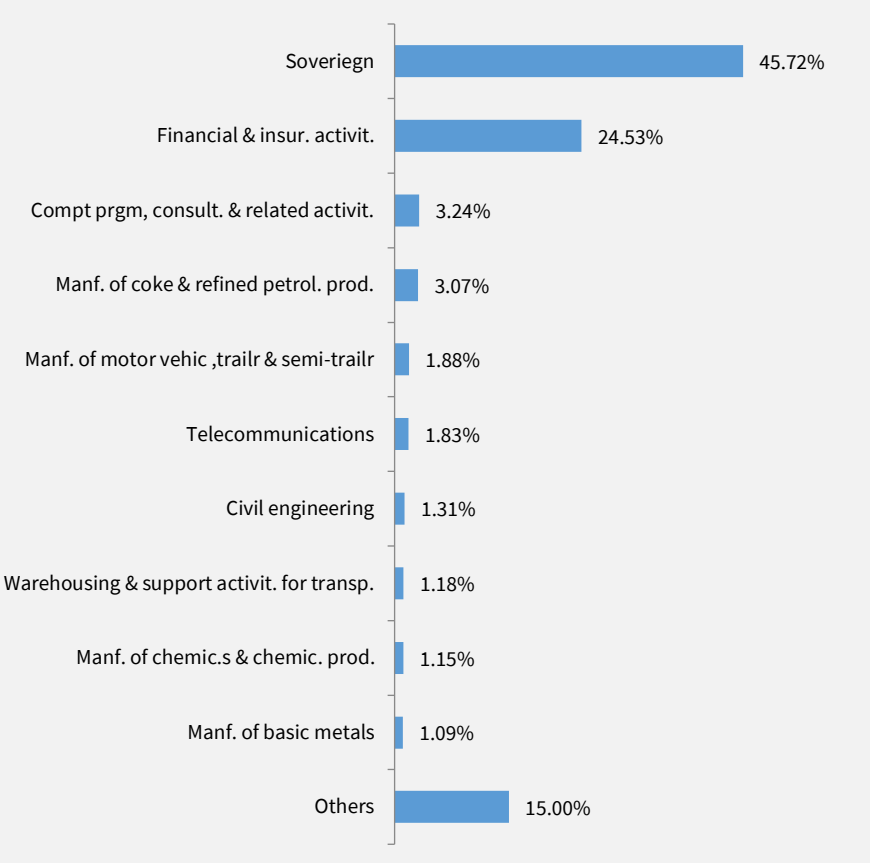
^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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.

Security Name	Net Asset (%)
Equities	34.30%
HDFC Bank Ltd.	4.15%
Reliance Industries Ltd.	2.89%
ICICI Bank Ltd.	2.86%
Bharti Airtel Ltd.	1.83%
Larsen & Toubro Ltd.	1.31%
Infosys Ltd.	1.27%
Mahindra & Mahindra Ltd.	1.03%
Bajaj Finance Ltd.	0.97%
Kotak Mahindra Bank Ltd.	0.97%
State Bank of India	0.86%
Others	16.16%
Government Securities	45.72%
6.90% GS 15-04-2065	7.70%
6.33% GS 05-05-2035	7.45%
6.68% GS 07-07-2040	4.25%
6.75% GS 23-12-2029	4.19%
7.70% AP SGS 06-12-2029	3.74%
6.92% GS 18-11-2039	3.74%
7.09% GS 05-08-2054	2.49%
7.37% GS 23-10-2028	2.12%
7.24% GS 18-08-2055	1.64%
07.06% GS 10-04-2028	1.59%
Others	6.81%
Corporate Bonds	13.15%
8.43% Samman Capital Ltd 22-02-2028	4.23%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	3.10%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	2.12%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	1.06%
7.95% HDFC BANK Ltd. 21-09-2026	1.05%
7.58% NABARD 31-07-2026	1.05%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	0.32%
6.75% Piramal Capital and Housing Finance Limited 26-09-2031	0.22%
Cash and Money Markets	6.83%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



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 September 30,2025:	62.0648
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	0.93%	3.61%	0.01%	10.24%	10.70%	8.17%	13.23%	10.20%
Benchmark**	0.83%	3.95%	0.57%	10.39%	10.84%	7.81%	12.21%	9.63%

* 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.

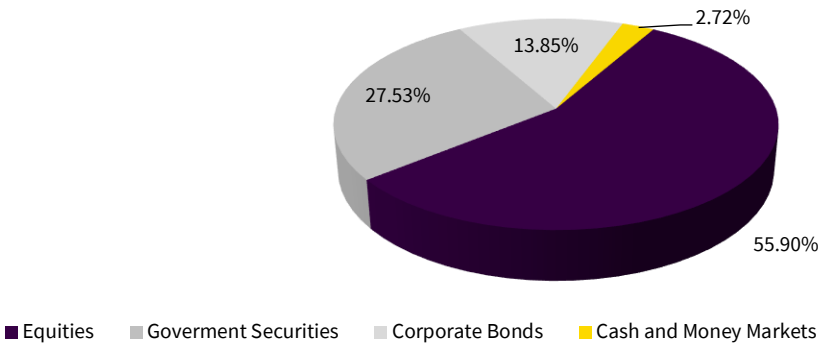
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.05
Debt	11.05
Total	25.10

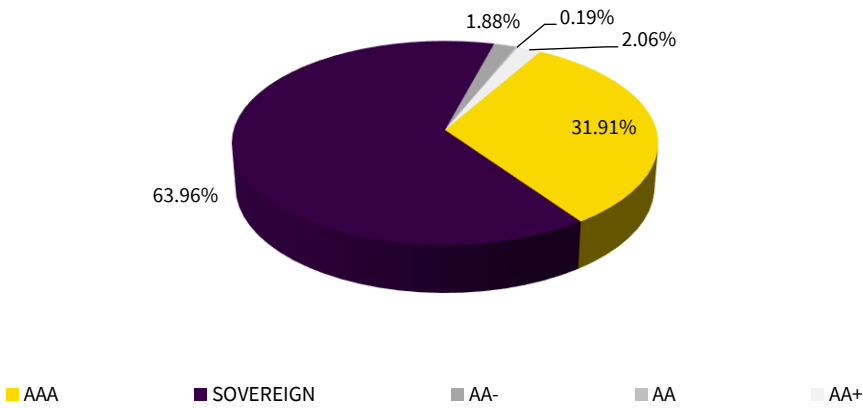
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.50

Asset Mix



Rating Profile



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Security Name	Net Asset (%)
Equities	55.90%
HDFC Bank Ltd.	6.65%
ICICI Bank Ltd.	4.85%
Reliance Industries Ltd.	4.56%
Bharti Airtel Ltd.	2.73%
Infosys Ltd.	2.60%
Larsen & Toubro Ltd.	2.21%
Mahindra & Mahindra Ltd.	1.69%
State Bank of India	1.69%
ITC Ltd.	1.63%
Axis Bank Ltd.	1.55%
Others	25.74%
Government Securities	27.53%
6.33% GS 05-05-2035	5.18%
6.90% GS 15-04-2065	3.56%
6.68% GS 07-07-2040	2.95%
6.75% GS 23-12-2029	2.59%
7.70% AP SGS 06-12-2029	2.40%
6.92% GS 18-11-2039	1.87%
7.09% GS 05-08-2054	1.73%
7.52% HR SGS 02-05-2034	1.18%
7.18% GS 14-08-2033	1.16%
7.24% GS 18-08-2055	1.14%
Others	3.77%
Corporate Bonds	13.85%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	3.25%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	2.37%
7.62% NABARD 31-01-2028 Bonds Series 23I	2.03%
7.95% HDFC BANK Ltd. 21-09-2026	1.61%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	1.21%
7.44% NABARD 24-02-2028	1.21%
8.43% Samman Capital Ltd 22-02-2028	0.81%
8.75% Shriram Finance 15-06-2026	0.64%
7.58% NABARD 31-07-2026	0.40%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	0.24%
Others	0.08%
Cash and Money Markets	2.72%
Portfolio Total	100.00%

Sectoral Break-Up ^{\$}	
Financial & insur. activit.	33.46%
Sovereign	27.53%
Compt prgm, consult. & related activit.	5.44%
Manf. of coke & refined petrol. prod.	4.71%
Manf. of motor vehic ,trailr & semi-trailr	3.35%
Telecommunications	2.73%
Civil engineering	2.21%
Manf. of basic metals	1.69%
Manf. of tobacco prod.	1.63%
Manuf of pharmaceuticals,mdicincl chmcal & btancl pro	1.63%
Others	15.62%

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 September 30,2025:	34.5319
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	0.42%	2.62%	5.64%	5.98%	5.91%	5.20%	4.73%	6.84%
Benchmark**	0.48%	3.00%	6.48%	6.87%	6.90%	6.25%	5.72%	6.97%

* 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.

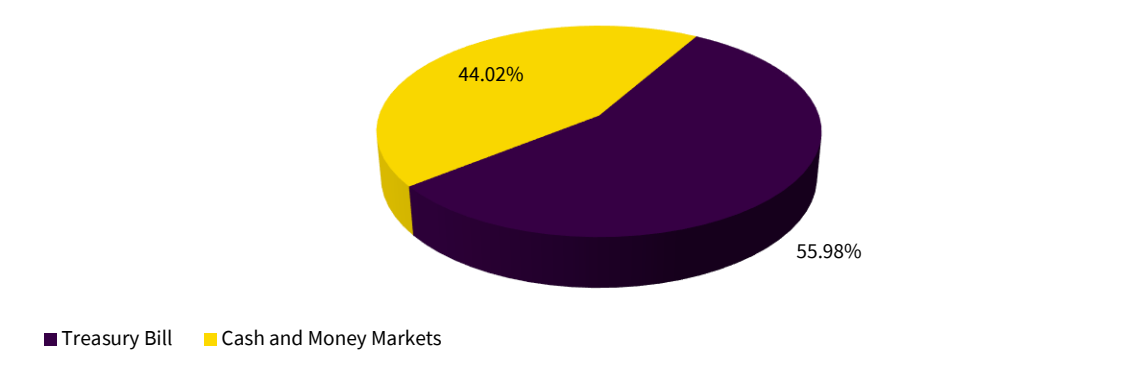
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.22
Total	3.22

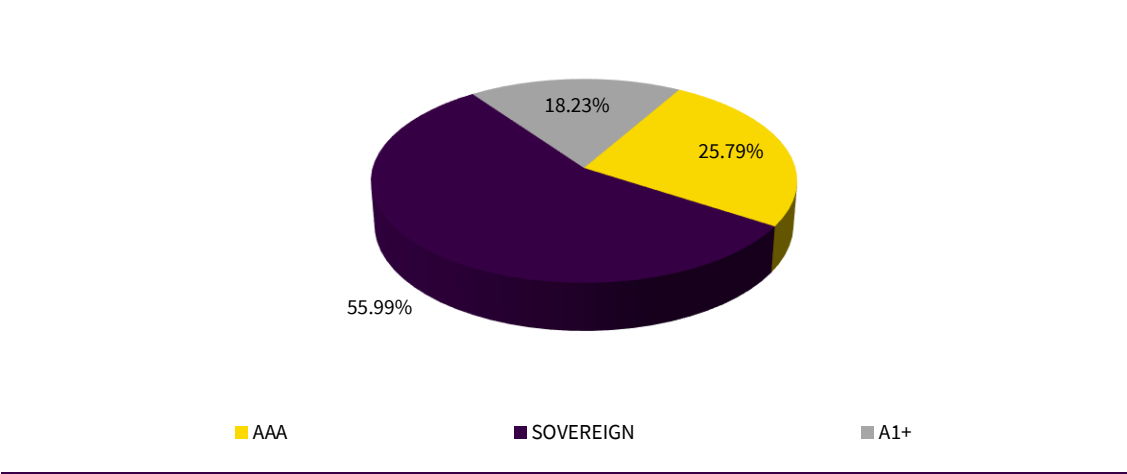
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	0.36

Asset Mix



Rating Profile

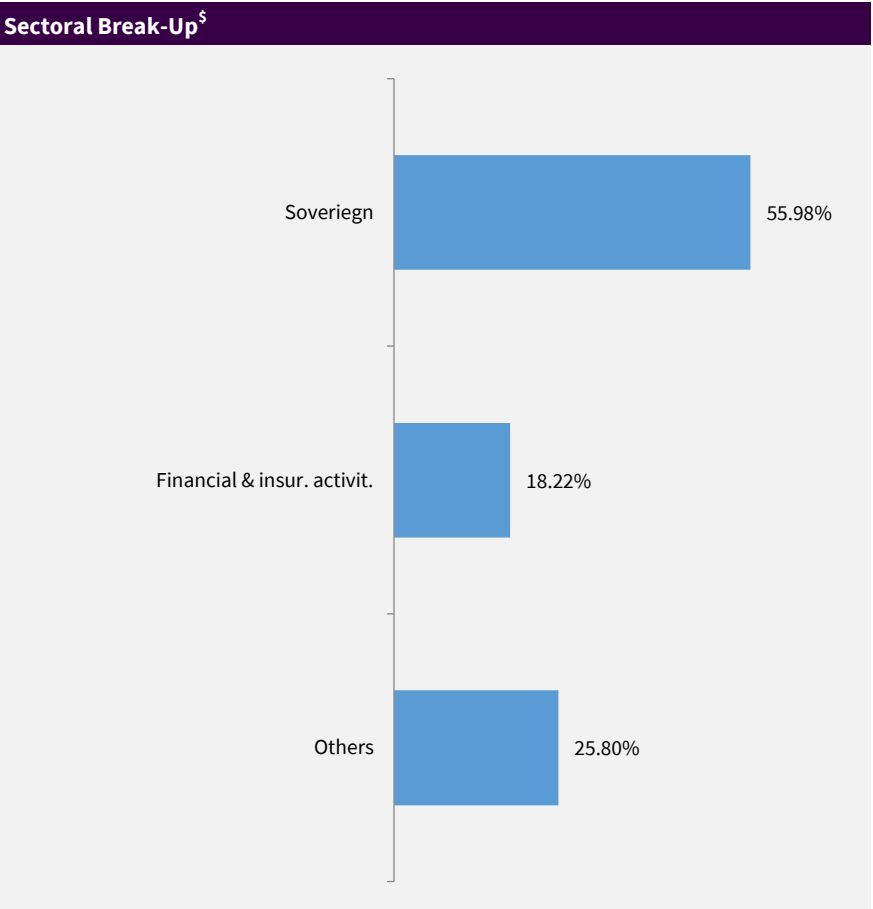


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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.

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





Disclaimer

Benchmark Indices Provided by CRISIL

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