

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



July 2025

# Aviva Group Investor



Economy:

The USA has published new tariffs ranging from 10% to a hefty 50%, shaking up markets and rattling allies, set to take effect in early August. India faced a sharp 25% tariff and yet unspecified penalty for its import of oil from Russia. Major asset classes witnessed significant volatility including domestic bond markets which exhibited weakness given rising crude, strengthening dollar, uncertain global trade policy, subdued FPI flows and cautious global policy makers with respect to rate cuts in near future.

Deposit growth at banks continued to outshine credit growth, indicating slowdown in credit demand across various sectors and measured approach by banks while disbursing loans. GST collection continues to show subdued on-year performance particularly the ex-imports numbers with a 6.7% YoY growth in July. Manufacturing PMI for Jul-25 rose to 16 months high despite slight moderation in Services PMI. Other high-frequency indicators painted a mixed picture with some sectors showing resilience while others facing headwinds.

India CPI inflation for the month of Jun-25 came in at 2.1% YoY continuing to ease to hit lowest level since Jan-19. Lower inflation was driven by continued disinflation in food that turned negative for the first time since Jan-19. While sticky core inflation is widely attributed to gold, core ex-oil/precious metals, though still below 4% seems to have bottomed out. Inflation for FY 26 is expected to undershoot RBI projections given sustained softness in food prices. The WPI for Jun-25 turned negative after 21-months coming in at -0.13% YoY. This decline was driven by a broad-based moderation across the segments coupled with a favorable base effect. Core WPI exhibited similar trends like CPI hardening on an annual basis. IIP growth for Jun-25 printed at a 10-month low of 1.5% YoY. While growth in manufacturing segment improved, mining and electricity segments witnessed an increased contraction in growth compared to the previous month, leading to a broad-based moderation in the overall index. Growth across all the use-based segments improved over previous month, except primary goods and consumer non-durables which observed a decline.

India’s Merchandise Trade deficit continued to narrow in Jun-25 to USD 18.8 bn from USD 21.8 bn in May-25 led by decline in imports possibly due to frontloading. Exports dropped due to notable decrease in oil exports, while imports declined across all segments such as oil, gold and core goods. Services exports continued to report growth and 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. Uncertainties associated with global crude prices and volatile domestic currency may pose headwinds to the FY26 CAD prints. Center’s fiscal deficit in 1QFY26 picked up to 18% of FY2026 BE, driven by tepid tax collection, higher interest payments, and strong pace in capex. States’ fiscal deficit was at 12% of budgeted target with modest revenue growth balanced by restrained spending. Growth in total revenue receipts was driven by non-tax revenue (RBI surplus transfer) as overall tax revenue growth remained weak. The central government is likely to maintain GFD/GDP at budgeted target of 4.4% in FY2026. RBI’s surplus transfer should offset potential slippages in net tax revenues.

Global:

Major Central Banks across the globe, including the FOMC, chose to stay put on rate front, adopting a cautious tone acknowledging uncertainties associated with volatile global trade policies. The Federal Reserve’s chair tempered any market expectations of immediate rate cuts noting that despite the progress the Fed has made on inflation thus far, sticky price issues persist. Strong jobless claim prints during the month and healthy retail sales figures pushed back on early rate-cut expectations. However, weak NFP print and higher unemployment figure for Jul-25 indicated some slowdown in hiring amid trade uncertainties and economic recalibration. The US PCE core and CPI inflation exhibited uptick both on annual and on sequential basis. Mounting debt pressure leading to worsening fiscal situation, ambiguity with Trump's tariff moves stoking inflation fears, speculations on US president sacking Fed governor prematurely over differences regarding interest rate path kept the yield curve under pressure.

Fixed Income Outlook and Strategy:

Hawkish global central bankers, lack of FPI buying given rich valuations of domestic bond, uncertain US trade policy outlook, rising crude and dollar index have resulted in yields firming up. Post front loading rate cuts, growth inflation outlook in coming quarters shall shape further rate action by RBI. Strong monsoon augurs well for inflation going forward. However, strong growth prints and stubborn core inflation may limit the space for aggressive rate cuts, capping upside potential for domestic bonds in the medium term. Healthy durable liquidity should bode well for effective rate transmission. Buoyant GST revenues (8.4% net GST revenue growth in FYTD) and substantial dividend transfers from the RBI will enable the government to meet the fiscal deficit target in the face of tepid direct tax collections. Considering this, we continue to tactically adjust duration in our ULIP bond portfolios to effectively balance opportunities and risks.

Equity Outlook and Strategy:

Ending a four-month winning streak, the NIFTY fell 2.9% in July, with mid-cap and small-cap indices underperforming the large-cap index, declining by 3.8% and 5.6%, respectively. Almost all sectors ended lower, with the exception of healthcare, which rose by +1.3%, and FMCG, which was relatively resilient at +1.7%. During the month, India underperformed both developed markets (MSCI World: +1.2%) and emerging markets (MXEF: +1.7%). Heightened uncertainty around India–US trade negotiations and a tepid Q1 earnings season, marked by watchful management commentary, led to a very cautious investor sentiment. Meanwhile, FPIs turned negative after three months of continued inflows, selling about USD 4 bn of Indian equities in the secondary market, while DIIs were net buyers, purchasing USD 6.3 bn worth of equities.

The US announced plans to impose a tariff of 25% (along with a yet unspecified penalty) starting August 7, which is likely to be lowered if a trade deal is agreed upon. Assuming earlier exemptions are retained (in select product categories of chemicals, electronics, energy, and pharma), an estimated exports of US\$50–55 billion will be under risk from higher tariffs. Sectors such as auto ancillaries, gems and jewellery, machinery, and textiles will likely be impacted. On the other hand, the UK signed a Comprehensive Economic and Trade Agreement (CETA) with India to boost bilateral trade between the two countries.

On the macro front, India continued to show resilience. June CPI inflation moderated to 2.1% from 2.8% in May. The INR and Brent crude traded in a range of ₹85.5–87.6/USD and \$67.4–73.5/bbl., respectively. As of July 25, cumulative rainfall was 5% above the long-term average. On a cumulative basis, rainfall was above-normal in north, west, central, and south India, while below-normal in east India. As of July 18, the total kharif acreage was 4.1% higher than the same period last year. During the month, the IMF raised India’s FY2026 GDP growth outlook to 6.4% from 6.2%. Q1FY26 net income of the NIFTY 50 index companies came in line with muted expectations: however, downbeat guidance from management dented sentiments.

While the NIFTY gave up gains of previous months, it remains well above the pre-election day levels. With persistent uncertainty around key issues like global growth, tariff/trade, and the US dollar, we remain cautious and continue to emphasize bottom-up stock selection strategy, favoring high-quality companies with strong 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

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 July 31,2025:	40.2965
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	0.38%	5.53%	9.13%	8.35%	7.69%	6.34%	5.79%	7.75%
Benchmark**	0.53%	4.55%	8.76%	8.46%	8.21%	6.55%	6.00%	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.

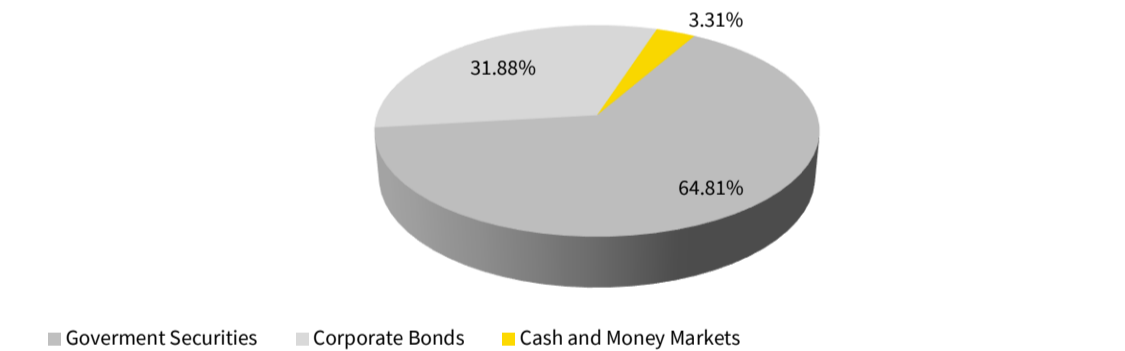
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	236.53
Total	236.53

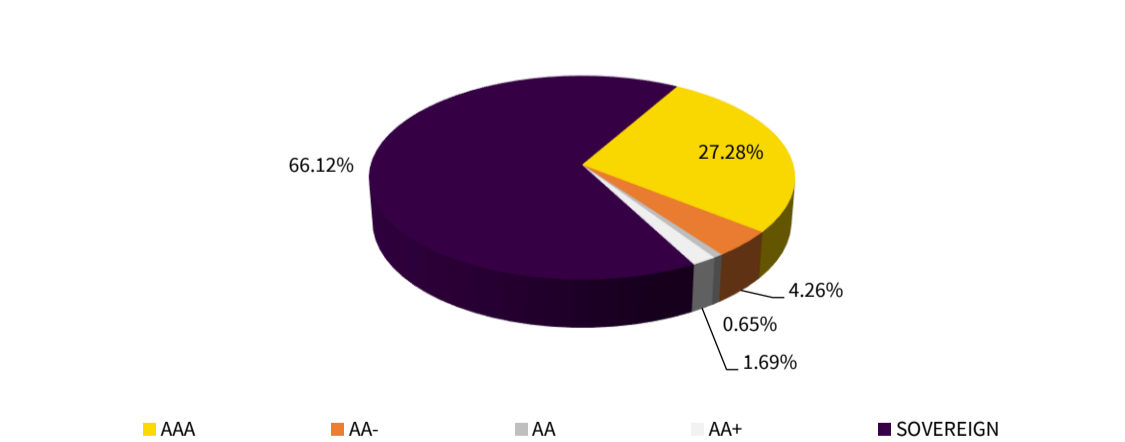
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	6.06

Asset Mix



Rating Profile



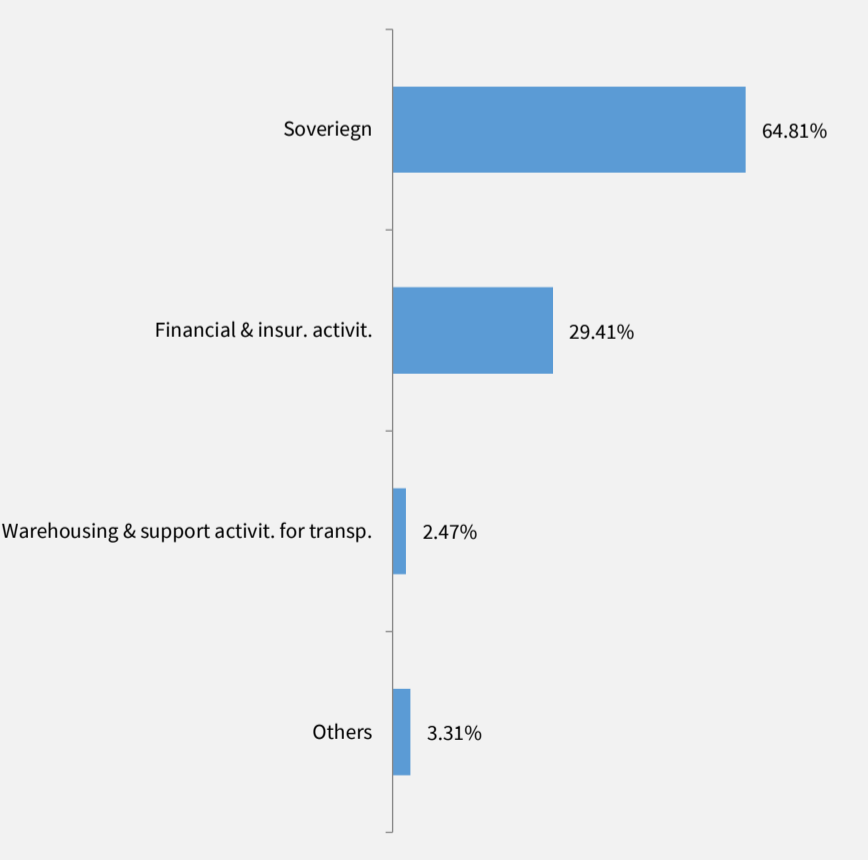
\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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 (%)
<b>Government Securities</b>	<b>64.81%</b>
6.79% GS 2034	9.24%
7.34% GS 2064	7.46%
7.23% GOI 2039	6.73%
6.33% GS 05-05-2035	6.60%
6.92% GS 2039	6.59%
7.09% GS 05-08-2054	5.97%
6.75% GS 23-12-2029	5.56%
6.90% GS 15-04-2065	3.65%
07.37% GOI 2028	2.80%
7.18% GS 14-08-2033	2.22%
Others	7.99%
<b>Corporate Bonds</b>	<b>31.88%</b>
7.93 % LIC Housing Finance Ltd. 2027	5.80%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.37%
8.43% Samman Capital Ltd 2028	4.18%
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%
8.75% Shriram Finance 2026	1.22%
6.75% Piramal Capital and Housing Finance Limited 2031	0.64%
Others	0.44%
<b>Cash and Money Markets</b>	<b>3.31%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2025:	47.4665
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	-0.16%	5.76%	7.41%	9.46%	9.00%	7.88%	8.53%	8.42%
Benchmark**	-0.10%	4.76%	7.12%	9.21%	9.17%	7.65%	8.14%	8.28%

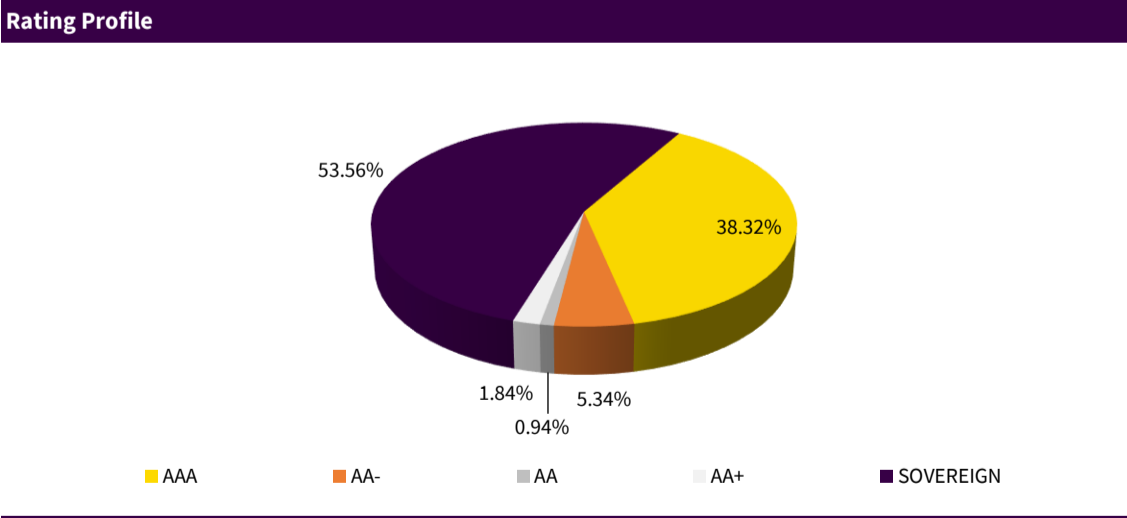
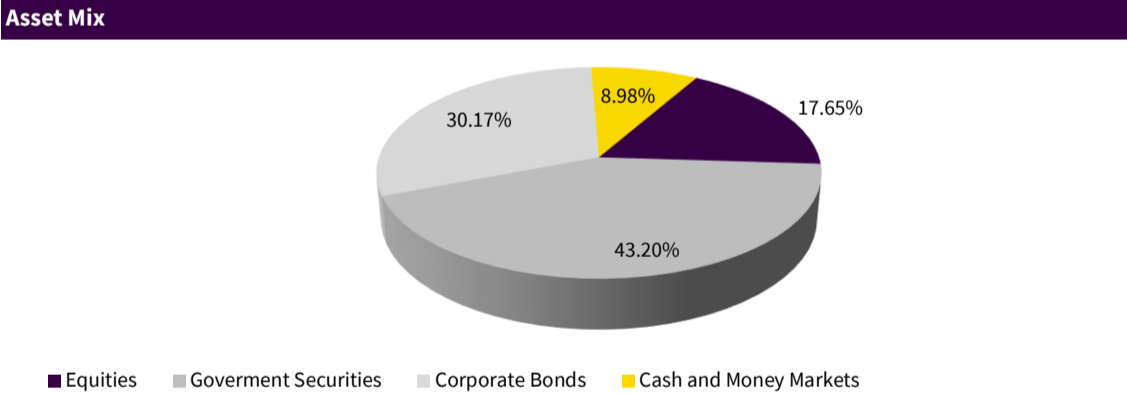
\* Compound Annual Growth Rate (CAGR)

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	10.01
Debt	46.73
Total	56.74

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.34

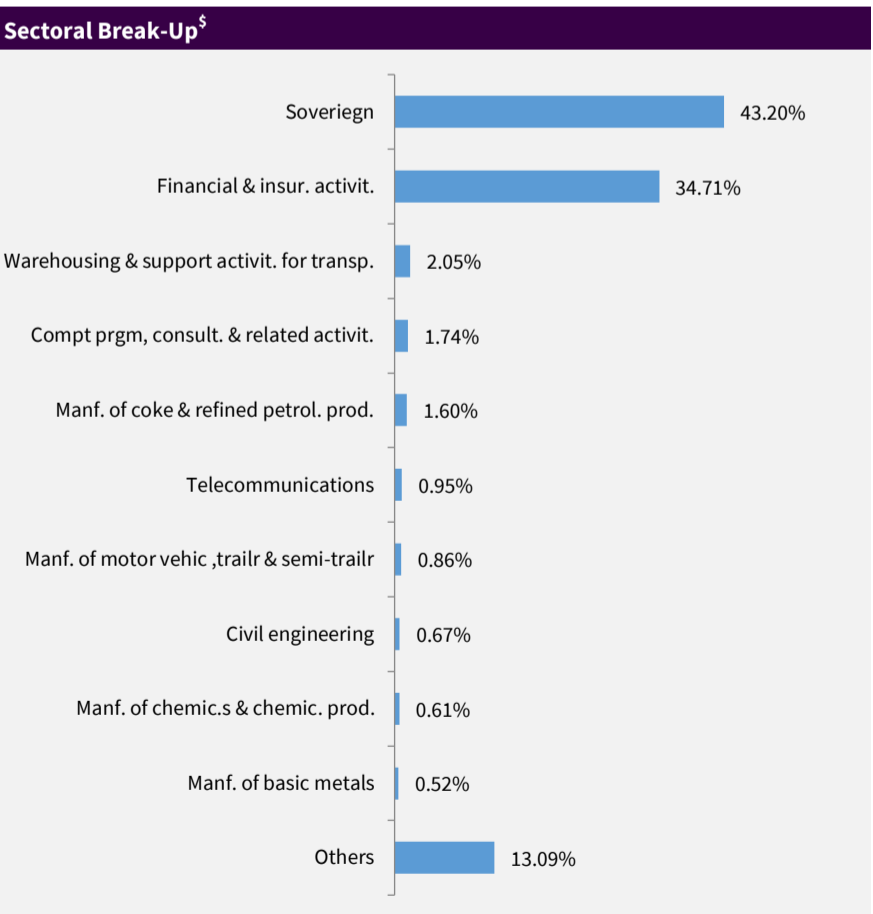


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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	17.65%
HDFC Bank Ltd.	2.25%
ICICI Bank Ltd.	1.61%
Reliance Industries Ltd.	1.51%
Bharti Airtel Ltd.	0.95%
Infosys Ltd.	0.68%
Larsen & Toubro Ltd.	0.67%
Kotak Mahindra Bank Ltd.	0.49%
Mahindra & Mahindra Ltd.	0.49%
Tata Consultancy Services Ltd.	0.45%
Bajaj Finance Ltd.	0.44%
Others	8.11%
Government Securities	43.20%
6.79% GS 2034	8.49%
7.34% GS 2064	6.05%
7.23% GOI 2039	5.73%
7.09% GS 05-08-2054	4.44%
6.90% GS 15-04-2065	3.45%
6.92% GS 2039	3.16%
7.52% HR SGS 2034	2.11%
7.42% TN SGS 2034	2.01%
7.70% AP SGS 2029	1.93%
6.33% GS 05-05-2035	1.42%
Others	4.41%
Corporate Bonds	30.17%
7.93 % LIC Housing Finance Ltd. 2027	5.77%
8.43% Samman Capital Ltd 2028	4.31%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.21%
7.62% NABARD 2028	3.42%
7.95% HDFC BANK Ltd. 2026	2.86%
7.58% NABARD 2026	2.67%
9.35% Adani Ports & SEZ Ltd. 2026	1.99%
7.77% HDFC BANK LTD 2027	1.98%
8.75% Shriram Finance 2026	1.07%
6.75% Piramal Capital and Housing Finance Limited 2031	0.76%
Others	1.13%
Cash and Money Markets	8.98%
Portfolio Total	100.00%



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 July 31,2025:	47.8279
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	-0.70%	6.33%	5.85%	10.55%	10.32%	9.03%	10.77%	8.83%
Benchmark**	-0.69%	4.94%	5.55%	9.88%	10.04%	8.64%	10.13%	9.05%

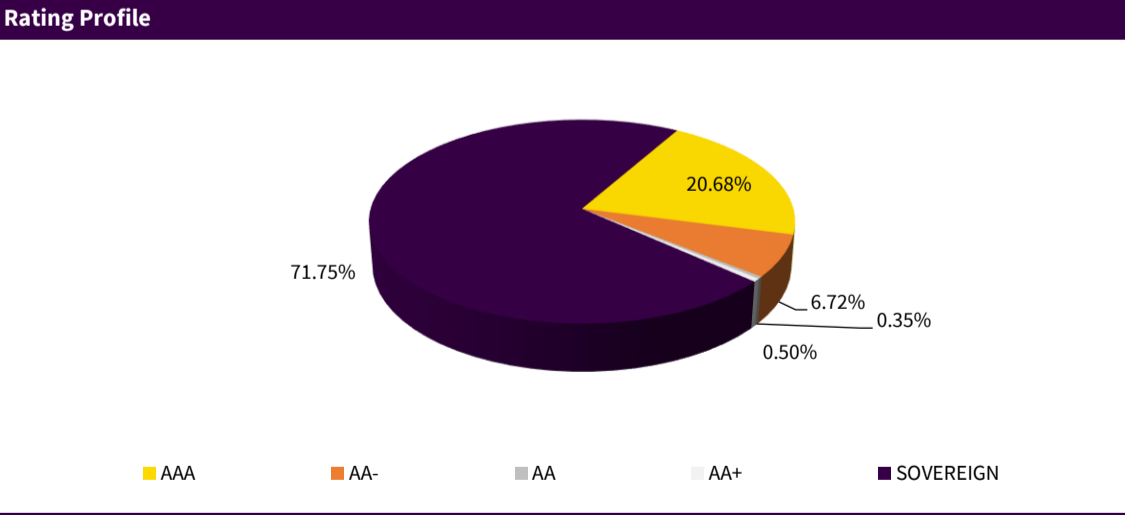
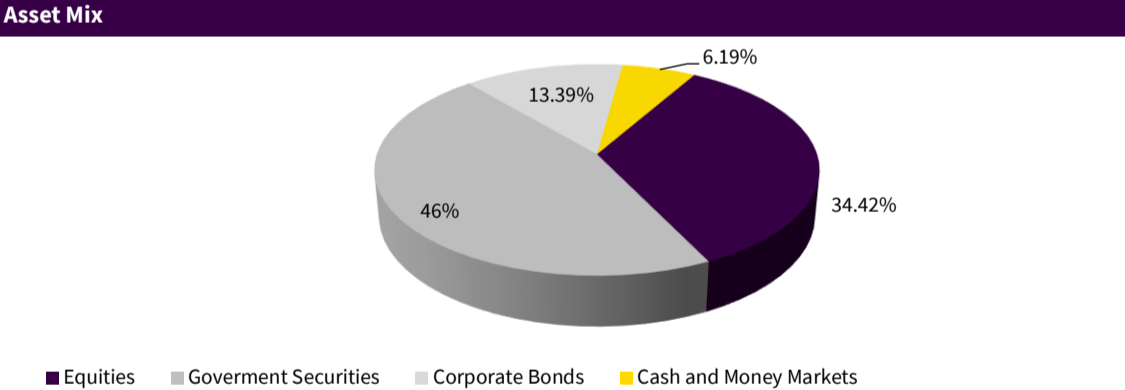
\* Compound Annual Growth Rate (CAGR)

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	6.52
Debt	12.40
Total	18.93

Modified Duration#	
Security Type	Duration
Debt and Money Market Instruments	6.22

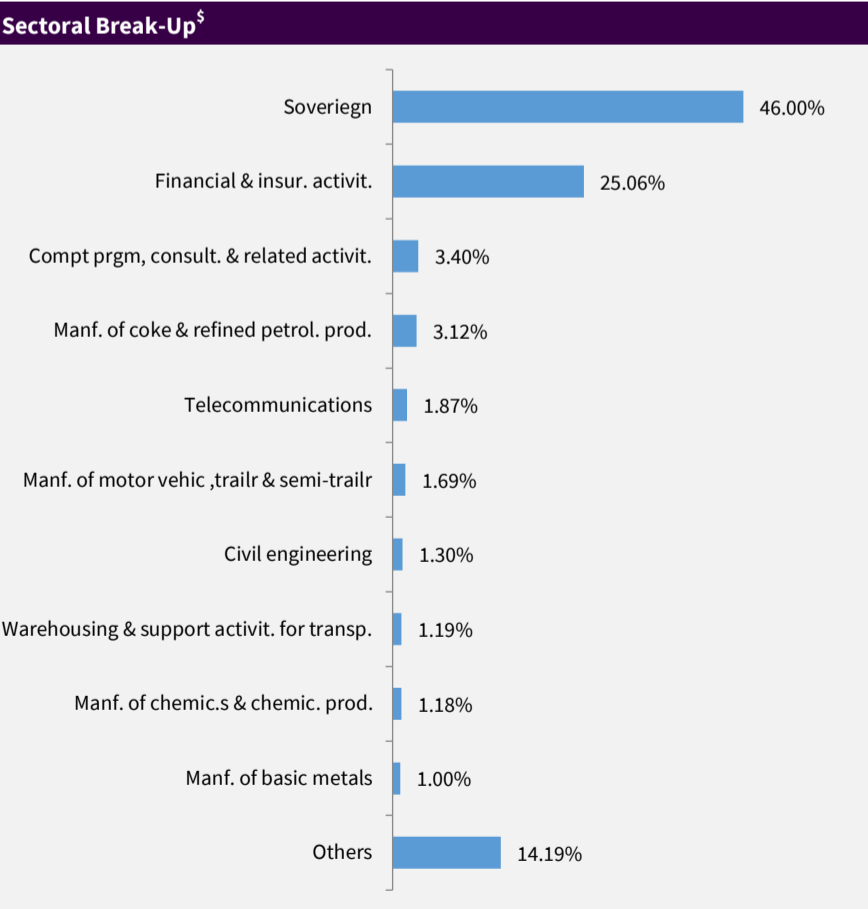


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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 (%)
<b>Equities</b>	<b>34.42%</b>
HDFC Bank Ltd.	4.40%
ICICI Bank Ltd.	3.14%
Reliance Industries Ltd.	2.95%
Bharti Airtel Ltd.	1.87%
Infosys Ltd.	1.33%
Larsen & Toubro Ltd.	1.30%
Kotak Mahindra Bank Ltd.	0.97%
Mahindra & Mahindra Ltd.	0.96%
Tata Consultancy Services Ltd.	0.87%
Bajaj Finance Ltd.	0.85%
Others	15.78%
<b>Government Securities</b>	<b>46.00%</b>
6.79% GS 2034	6.74%
6.90% GS 15-04-2065	5.48%
7.34% GS 2064	4.77%
7.23% GOI 2039	4.53%
07.37% GOI 2028	4.51%
7.09% GS 05-08-2054	3.98%
7.70% AP SGS 2029	3.86%
6.92% GS 2039	3.85%
7.52% HR SGS 2034	1.60%
7.18% GS 14-08-2033	1.54%
Others	5.14%
<b>Corporate Bonds</b>	<b>13.39%</b>
8.43% Samman Capital Ltd 2028	4.31%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.15%
7.93 % LIC Housing Finance Ltd. 2027	2.16%
9.35% Adani Ports & SEZ Ltd. 2026	1.08%
7.95% HDFC BANK Ltd. 2026	1.07%
7.58% NABARD 2026	1.07%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.23%
<b>Cash and Money Markets</b>	<b>6.19%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



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 July 31,2025:	62.2750
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	-1.49%	5.30%	3.16%	10.53%	10.98%	9.98%	13.33%	10.31%
Benchmark**	-1.39%	5.11%	3.66%	10.59%	11.01%	9.74%	12.44%	9.73%

\* 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.

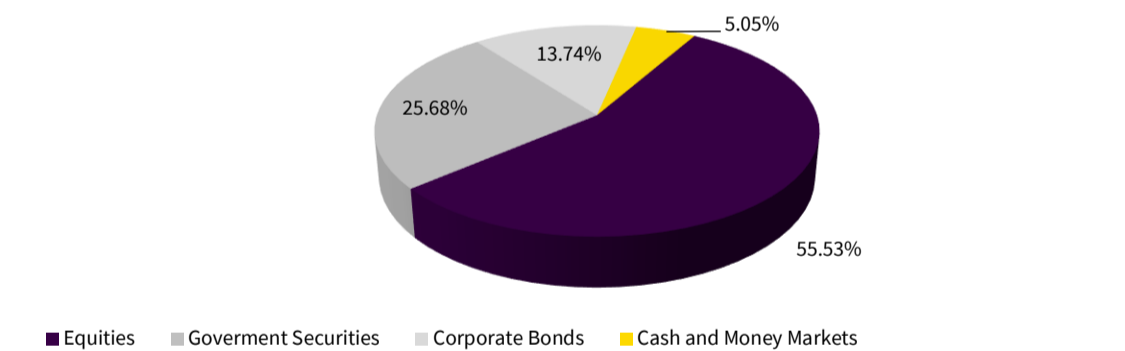
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.11
Debt	11.30
Total	25.41

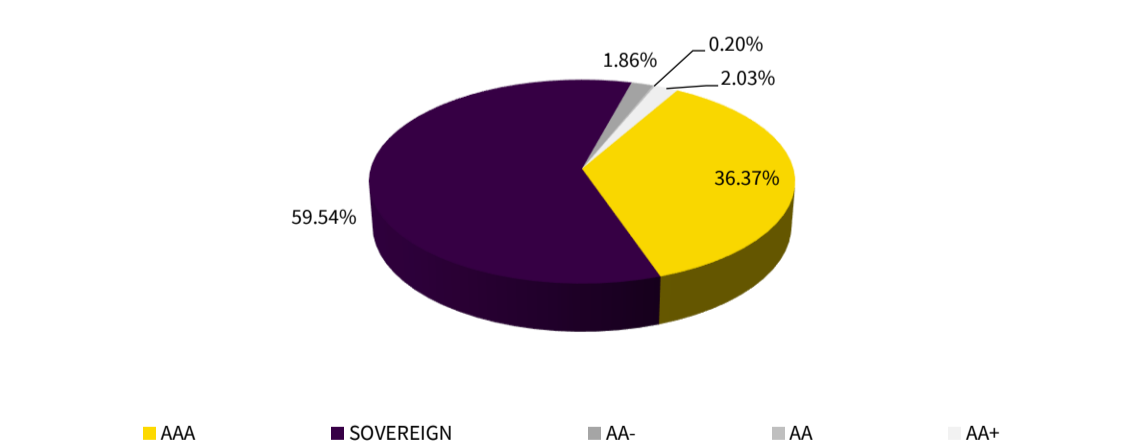
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.53

Asset Mix



Rating Profile

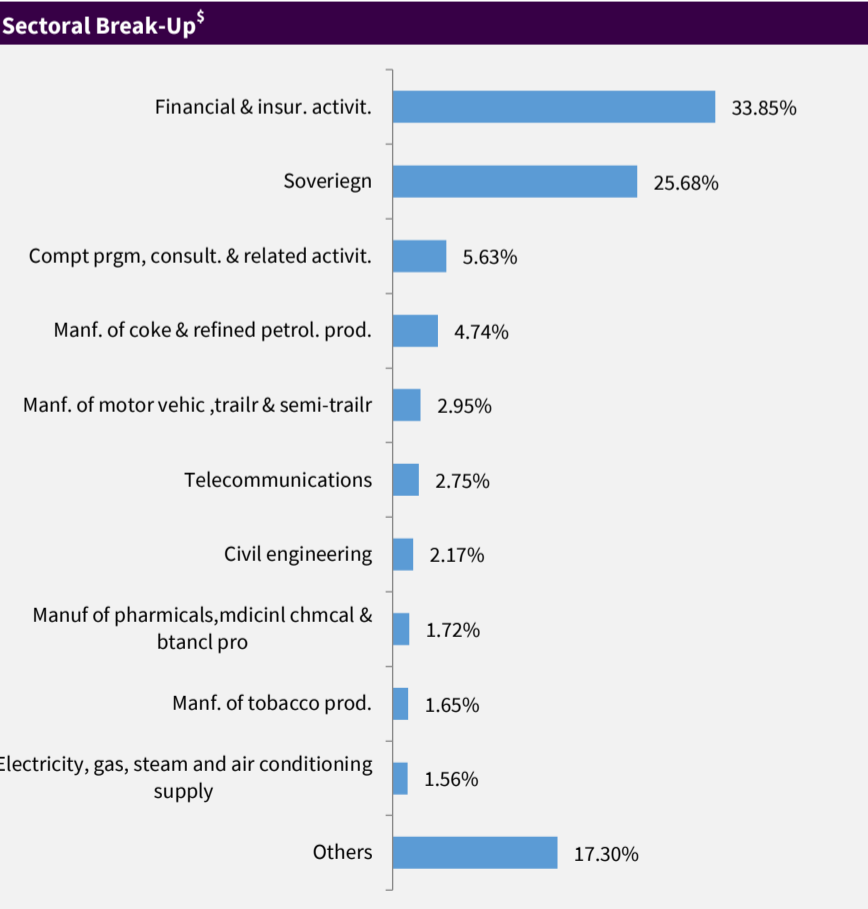


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\*\*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#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 (%)
<b>Equities</b>	<b>55.53%</b>
HDFC Bank Ltd.	6.97%
ICICI Bank Ltd.	5.27%
Reliance Industries Ltd.	4.60%
Bharti Airtel Ltd.	2.75%
Infosys Ltd.	2.69%
Larsen & Toubro Ltd.	2.17%
ITC Ltd.	1.65%
Mahindra & Mahindra Ltd.	1.56%
State Bank of India	1.53%
Axis Bank Ltd.	1.44%
Others	24.90%
<b>Government Securities</b>	<b>25.68%</b>
6.79% GS 2034	4.64%
7.34% GS 2064	3.30%
7.23% GOI 2039	3.20%
7.09% GS 05-08-2054	2.78%
7.70% AP SGS 2029	2.41%
6.92% GS 2039	1.88%
6.90% GS 15-04-2065	1.57%
7.52% HR SGS 2034	1.19%
7.18% GS 14-08-2033	1.16%
7.42% TN SGS 2034	0.97%
Others	2.58%
<b>Corporate Bonds</b>	<b>13.74%</b>
7.93 % LIC Housing Finance Ltd. 2027	3.22%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.35%
7.62% NABARD 2028	2.01%
7.95% HDFC BANK Ltd. 2026	1.60%
7.77% HDFC BANK LTD 2027	1.20%
7.44% NABARD 2028	1.20%
8.43% Samman Capital Ltd 2028	0.80%
8.75% Shriram Finance 2026	0.64%
7.58% NABARD 2026	0.40%
9.20% Shriram Finance 2026	0.24%
Others	0.08%
<b>Cash and Money Markets</b>	<b>5.05%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



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 July 31,2025:	34.2552
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	0.43%	2.74%	5.89%	6.08%	5.84%	5.11%	4.72%	6.85%
Benchmark**	0.46%	3.27%	6.80%	7.01%	6.92%	6.17%	5.67%	6.98%

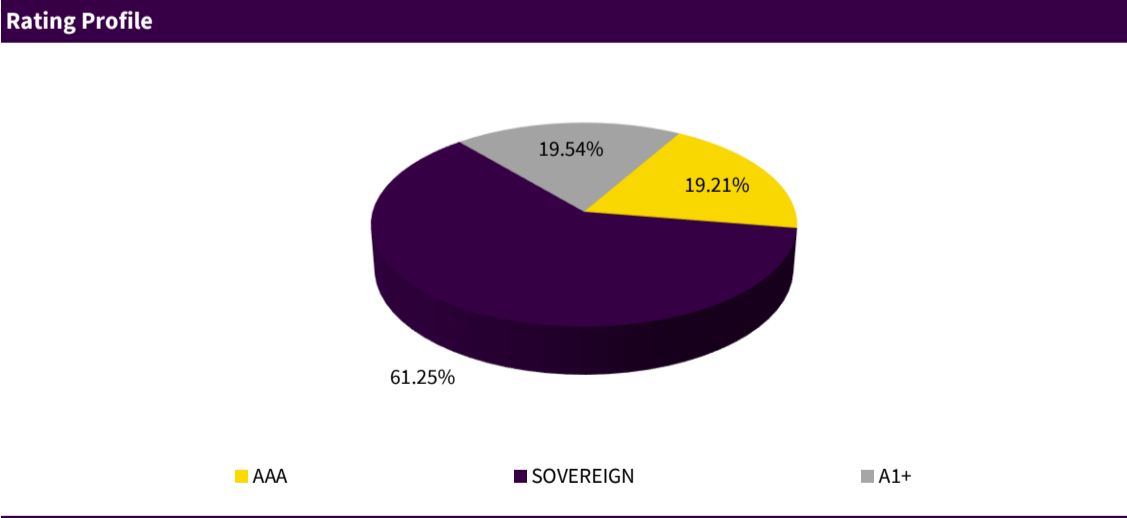
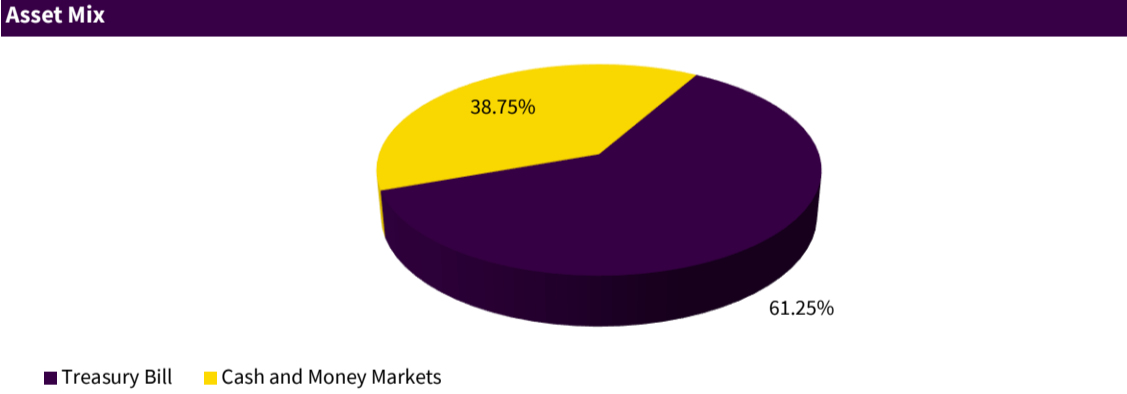
\* Compound Annual Growth Rate (CAGR)

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	2.97
Total	2.97

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	0.31

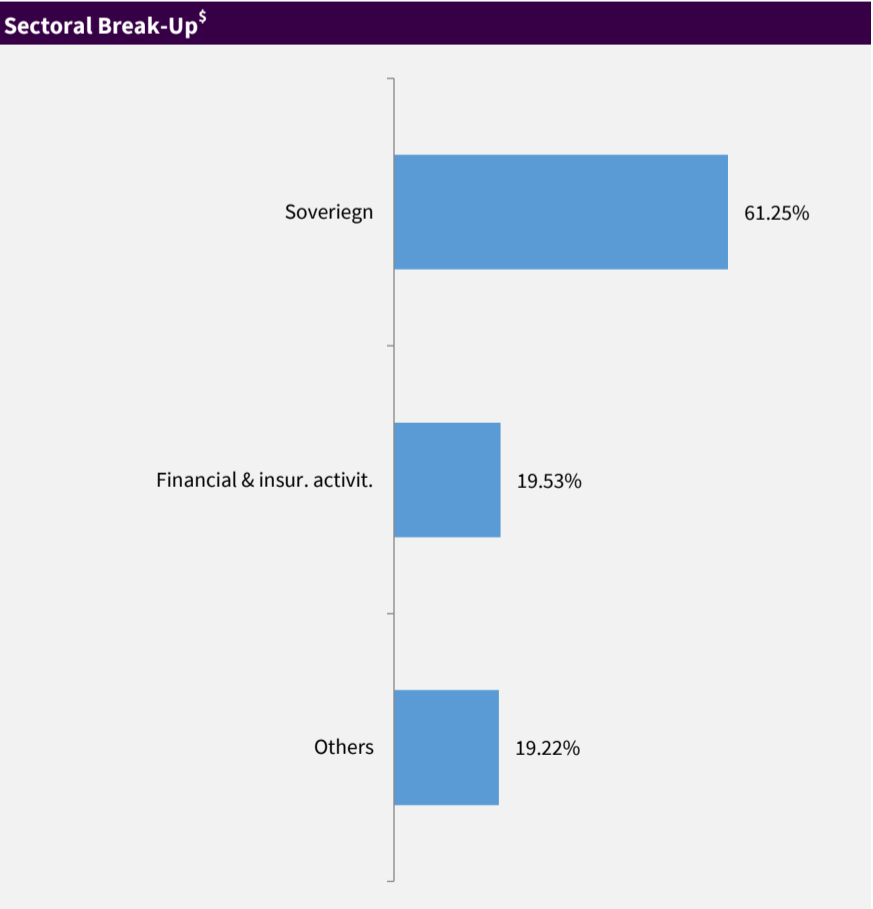


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\*\*Benchmark return is CRISIL 91 day T-Bill Index Return

#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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