

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



# May 2025

## Aviva Group Investor



Economy:

The month witnessed distinct economic milestones for 2 of the world’s major economies, The US & India. While US sovereign credit rating was downgraded by Moody’s over concerns related to rising national debt and lack of progress in addressing the fiscal deficit, India is well poised to overtake Japan to become the 4th largest economy in the world. The apprehensions with respect to rising debt across global economy was evident in rising term premia in US & Japanese debt markets where the spreads of ultra long-term securities reached levels last seen few decades ago. Global markets had some respite from the uncertainties related the tariffs after some progress was achieved with US trade talks with China and some of the other nations even though the threat of future escalation of global trade war kept the investors worldwide nervous. Domestic markets tried to find it’s feet after an eventful last month in term of geopolitical tensions with the neighboring country. Dollar outflow on debt front continued given rich domestic bond valuations. However, sufficient liquidity in banking system, strong macros, prediction of a strong monsoon season kept the debt markets and local currency well supported.

Loan growth at banks narrowly outpaced deposit growth. Ample liquidity in the system may allow banks to trim down deposits and lending rates going forward. GST collection for 2nd consecutive month crossed Rs 2 trillion mark, registering a 16% growth YoY. This continued strength in GST numbers should help government achieve its budgeted GST target well ahead of time and stay along fiscal glide path. Manufacturing as well as services PMI for May-25 remained strong along with other high frequency indicators showing encouraging sign, underscoring pick up in domestic economic activity.

India CPI inflation for Apr-25 was at 3.16%, lowest since Jun-19 with deflation in vegetables, pulses, and spices, even though fruits and edible oils inflation remained in double digits. Core inflation at 4.2% was largely on gold, though sequential prints indicated disinflation momentum might have ended. WPI inflation for Apr-25 edged to a 13-month low of 0.90% YoY compared to 2% in the earlier month. IIP growth for Apr-25 printed a 2.7% rise YoY compared to growth of 3.9% YoY in Mar-25. Growth witnessed slowdown across the sectors, with mining exhibited contraction. Under the use-based classification, capital goods and intermediate goods witnessed a strong growth while primary goods and consumer non-durables remained weak. Sequentially all segments de-grew given high base. Despite a challenging global environment, industrial and commercial activity have demonstrated resilience. 4QFY25 real GDP growth came in strong at 7.4%. This was led mainly by investment (GFCF) growth, construction sector growth & robust agricultural growth. Private consumption growth softened while government spending contracted due to election related delays in spending.

India’s Merchandise Trade deficit widened in April-25 to USD 26.4 bn from USD 21.5 bn in Mar-25. The higher deficit was attributed to sharp rise in imports. RBI dividend transfer to government for the financial year rose to fresh historical high at Rs 2.7 trillion v/s last year’s Rs 2.1 trillion. This was much higher than what was budgeted in the FY26 Union Budget. Large dividend from RBI, strong GST collection & limited headroom for Capex should allow government to demonstrate fiscal rectitude for the current financial year. However, with moderation in consumption and weakness in capital markets the government might find it challenging to meet direct tax collection estimates for the year. RBI dividend has taken the durable liquidity in the system to ~2.6% of NDTL. With government spending pick up in coming months system liquidity should remain comfortable. India forex reserves inched up higher after dipping in prior month from relentless efforts of RBI.

Global:

The Republican controlled U.S. House of Representatives passed a sweeping tax and spending bill that would fulfill many of Trump's populist campaign pledges, delivering new tax breaks and boosting spending on the military and border enforcement. This bill is expected to add about USD 3.8 Tn to already high federal government's debt over the next decade. Country's worsening fiscal position and uncertainty with Trump's tariff moves lead to sharp weakening of the greenback while raised the term premia for long term US bonds to record high levels. Falling consumer confidence, sticky inflation prints, weak GDP numbers, rising jobless claims indicated the weakening macro situation of US economy. The FOMC remained status quo on rates with cautious commentary indicating future cuts to be data dependent as risks of higher unemployment and higher inflation (stagflation) had risen given tariff impact. Fed chair said that the Fed did not need to be in a hurry to adjust rates.

Like US, higher supply of government debt in Japan resulted in record high term premia for longer tenor Japanese bonds. Higher than expected inflation data for Japan raised bets of rate hikes going forward. PBOC continued to pursue with easy monetary policy by lowering rates & reserve requirements to boost domestic consumption and support growth for China.

Fixed Income Outlook and Strategy:

Expectation of above normal monsoon bodes well for inflation outlook in coming months. The favorable growth inflation dynamics, change in stance from RBI & ample liquidity increases probability of deeper interest rate cut cycle by our central bank. Sizable RBI dividend transfer to government will help India manage its fiscal position prudently. FPI outflows due to narrowing interest rate differential between India and US, reduced SLR demand from banks given changes in LCR norms in the future may keep the prices under check. However, undertone in the domestic bond market remains bullish. Given all these factors at play we are tactically managing our duration in the ULIP bond portfolios.

Equity Outlook and Strategy:

The Nifty surged (+1.7% in May) for the third consecutive month. In domestic markets, the mid cap (NIFTYM50: +4.47%) and small cap (NSES50: +7.78%) outperformed the large cap. Almost all sectors ended in green, except FMCG, which declined by about 0.7%. Auto, Capital Goods, IT, Metals and Realty sectors were up by over 4%. However, both developed markets (MSCI World: +5.7%) and emerging markets (MXEF: +4%) outperformed NIFTY, as worries around reciprocal tariffs receded and the focus shifted to bilateral trade treaties. Both FPI and DII remained net buyers in month of May.

Q4FY25 earnings performance and management commentary for most sectors and companies was muted. For Nifty50, aggregate sales increased by about 7% y/y, EBITDA margins remained flat at 23.7% and PAT reported about 7% growth y/y. Banks saw 10%+ growth in credit, capital goods companies saw decent growth in revenues but a further moderation in margins, consumer staples companies reported low-to-mid-single-digit volume growth and IT services companies reported a modest sequential growth in revenues.

On the domestic front, earnings tailwinds have emerged. IMD revised monsoon forecast upward to 106% (vs 105% earlier) of long-period average, that should provide boost to rural economy. The annual inflation rate in India fell to 3.16% in April of 2025, the lowest since July of 2019, from 3.34% in the previous month. Brent crude price closed at about USD 61/bbl vs \$73-74/bbl a year back. Benign inflationary environment, accommodative monetary mix of rate cuts, liquidity injection, and lending deregulation along with impact of tax cuts trickling down, should provide earnings support through improved purchasing power and availability of credit at lower costs.

NIFTY is now well above the pre-liberation day level trading close to its long-term average; 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	NA	1	NA
Sumit Singhanian	NA	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 May 30,2025:	40.3734
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	0.75%	6.45%	11.01%	8.53%	8.27%	6.42%	6.28%	7.84%
Benchmark**	0.93%	5.72%	10.42%	8.61%	8.68%	6.61%	6.53%	7.51%

\* 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.

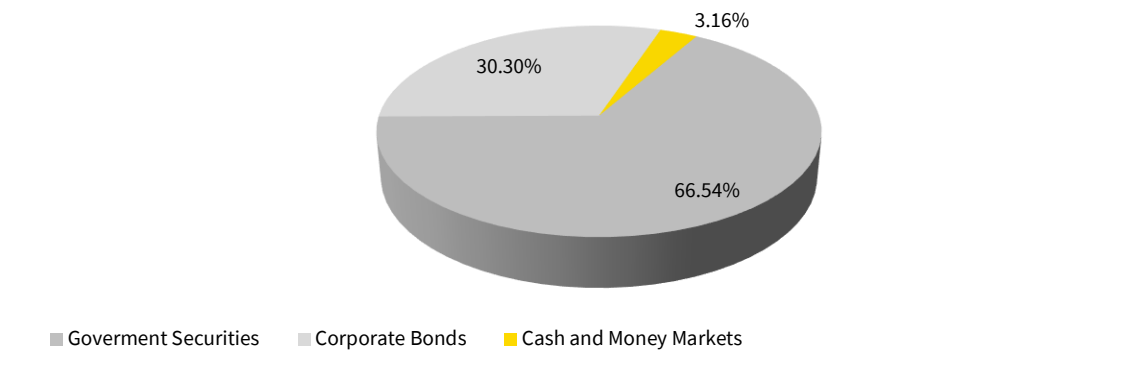
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	239.68
Total	239.68

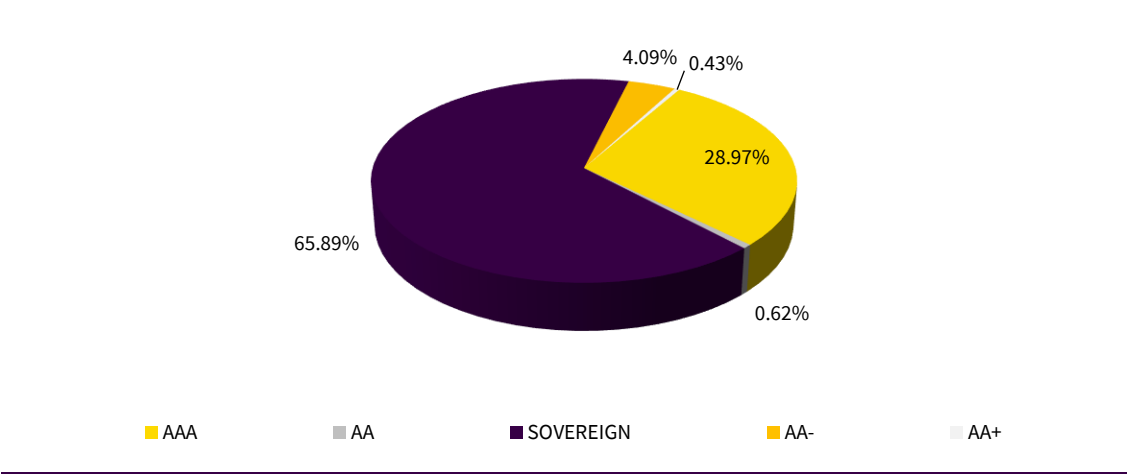
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	6.01

Asset Mix



Rating Profile

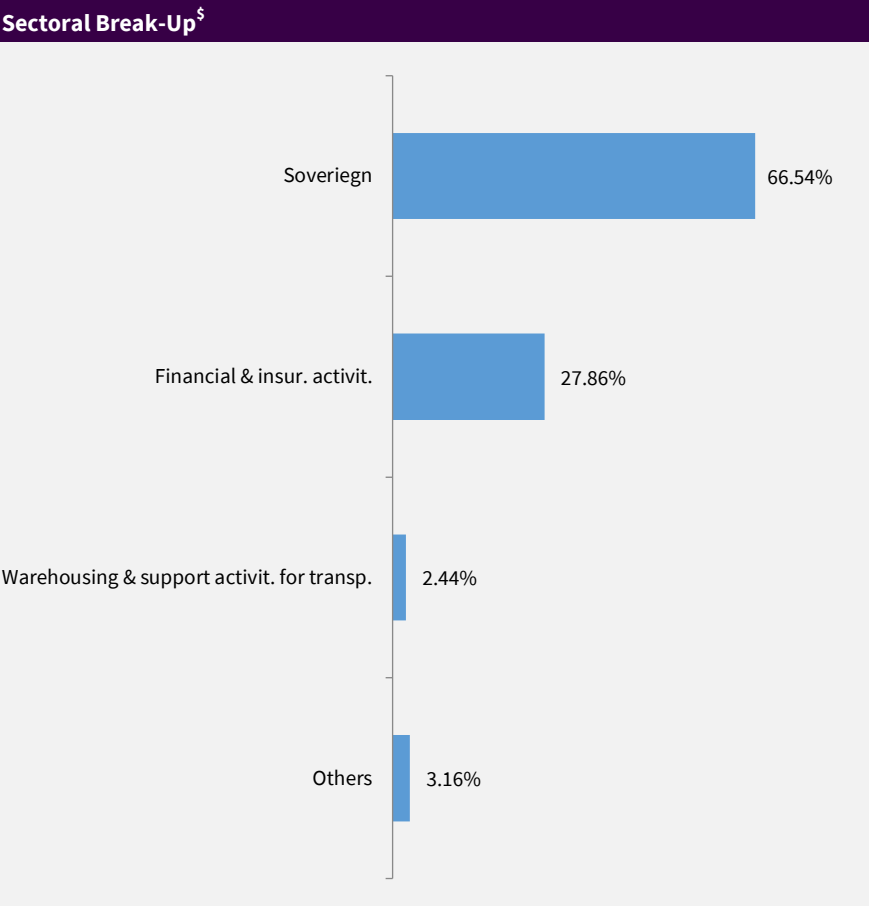


<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

<sup>#</sup>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>66.54%</b>
6.79% GS 2034	19.58%
7.34% GS 2064	7.61%
7.23% GOI 2039	6.79%
6.92% GS 2039	6.68%
7.09% GS 05-08-2054	6.04%
6.33% GS 05-05-2035	5.76%
6.75% GS 23-12-2029	3.21%
07.37% GOI 2028	2.79%
7.18% GS 14-08-2033	2.22%
7.52% HR SGS 2034	2.20%
Others	3.66%
<b>Corporate Bonds</b>	<b>30.30%</b>
7.93 % LIC Housing Finance Ltd. 2027	5.73%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.32%
8.43% Samman Capital Ltd 2028	4.13%
7.62% NABARD 2028	3.67%
7.58% NABARD 2026	3.41%
7.95% HDFC BANK Ltd. 2026	2.97%
7.77% HDFC BANK LTD 2027	2.56%
9.35% Adani Ports & SEZ Ltd. 2026	2.44%
6.75% Piramal Capital and Housing Finance Limited 2031	0.63%
9.20% Shriram Finance 2026	0.44%
<b>Cash and Money Markets</b>	<b>3.16%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



Fund Details

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

The risk profile for this fund is Low

NAV as on May 30,2025:	47.4495
Inception Date:	13-Jul-05
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.95%	5.68%	10.79%	10.23%	9.77%	8.14%	9.54%	8.49%
Benchmark**	1.09%	5.23%	10.51%	9.96%	9.80%	7.76%	9.15%	8.35%

\* 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.

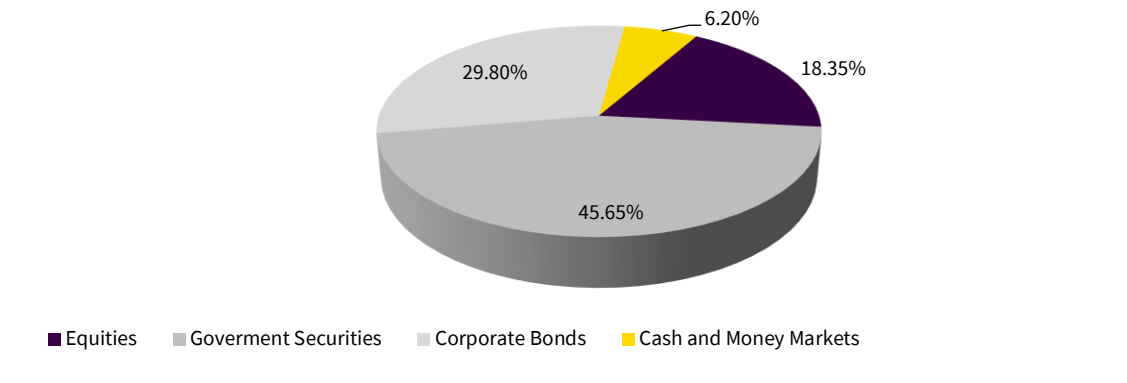
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.56
Debt	46.96
Total	57.52

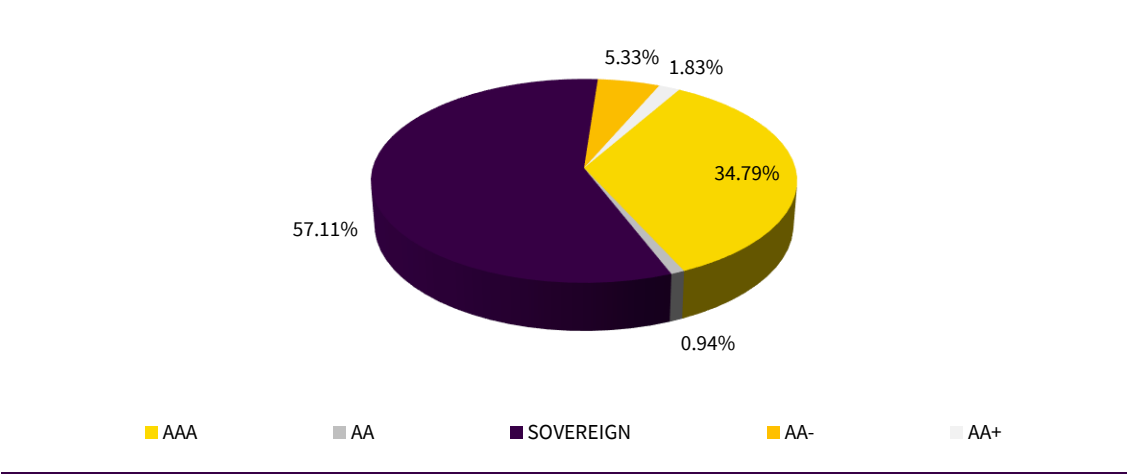
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.43

Asset Mix



Rating Profile

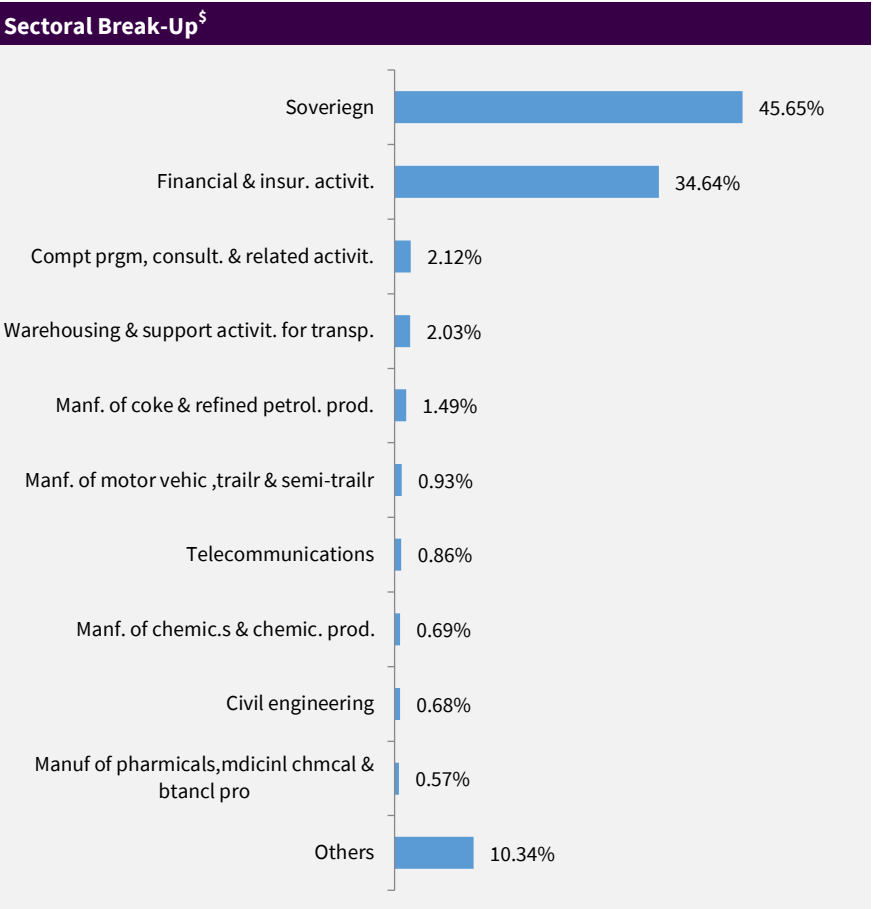


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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 (%)
<b>Equities</b>	<b>18.35%</b>
HDFC Bank Ltd.	2.14%
ICICI Bank Ltd.	1.71%
Reliance Industries Ltd.	1.49%
Infosys Ltd.	0.94%
Bharti Airtel Ltd.	0.86%
Larsen & Toubro Ltd.	0.68%
Tata Consultancy Services Ltd.	0.60%
Axis Bank Ltd.	0.58%
State Bank of India	0.55%
Kotak Mahindra Bank Ltd.	0.47%
Others	8.33%
<b>Government Securities</b>	<b>45.65%</b>
6.79% GS 2034	15.95%
7.34% GS 2064	6.17%
7.23% GOI 2039	5.78%
7.09% GS 05-08-2054	4.49%
6.92% GS 2039	3.20%
7.52% HR SGS 2034	2.12%
7.42% TN SGS 2034	2.02%
7.70% AP SGS 2029	1.91%
6.33% GS 05-05-2035	1.28%
7.04% GS 2029	1.20%
Others	1.53%
<b>Corporate Bonds</b>	<b>29.80%</b>
7.93 % LIC Housing Finance Ltd. 2027	5.70%
8.43% Samman Capital Ltd 2028	4.26%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.15%
7.62% NABARD 2028	3.38%
7.95% HDFC BANK Ltd. 2026	2.83%
7.58% NABARD 2026	2.63%
9.35% Adani Ports & SEZ Ltd. 2026	1.97%
7.77% HDFC BANK LTD 2027	1.95%
8.75% Shriram Finance 2026	1.06%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
Others	1.12%
<b>Cash and Money Markets</b>	<b>6.20%</b>
<b>Portfolio Total</b>	<b>100.00%</b>







Fund Details	
<b>Investment Objective:</b> 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	
<b>NAV as on May 30,2025:</b>	47.8194
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.13%	5.37%	10.93%	12.00%	11.32%	9.54%	12.27%	8.91%
Benchmark**	1.23%	4.73%	10.51%	11.20%	10.81%	8.79%	11.62%	9.13%

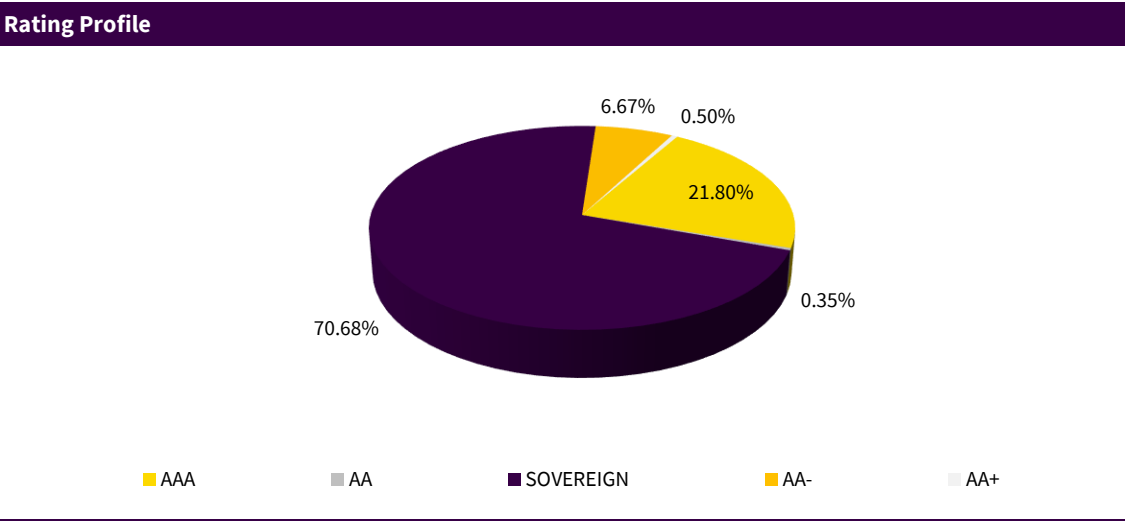
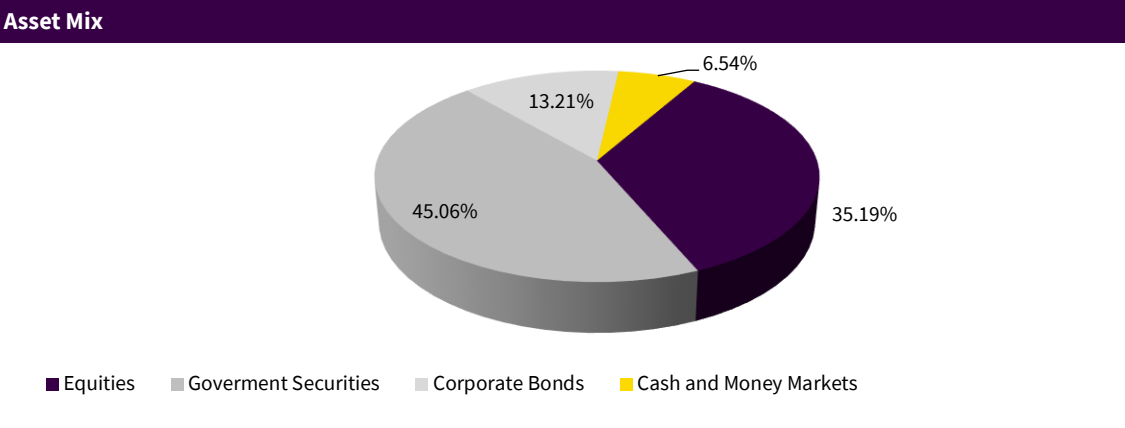
\* Compound Annual Growth Rate (CAGR)

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	12.44
<b>Total</b>	<b>19.21</b>

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.77

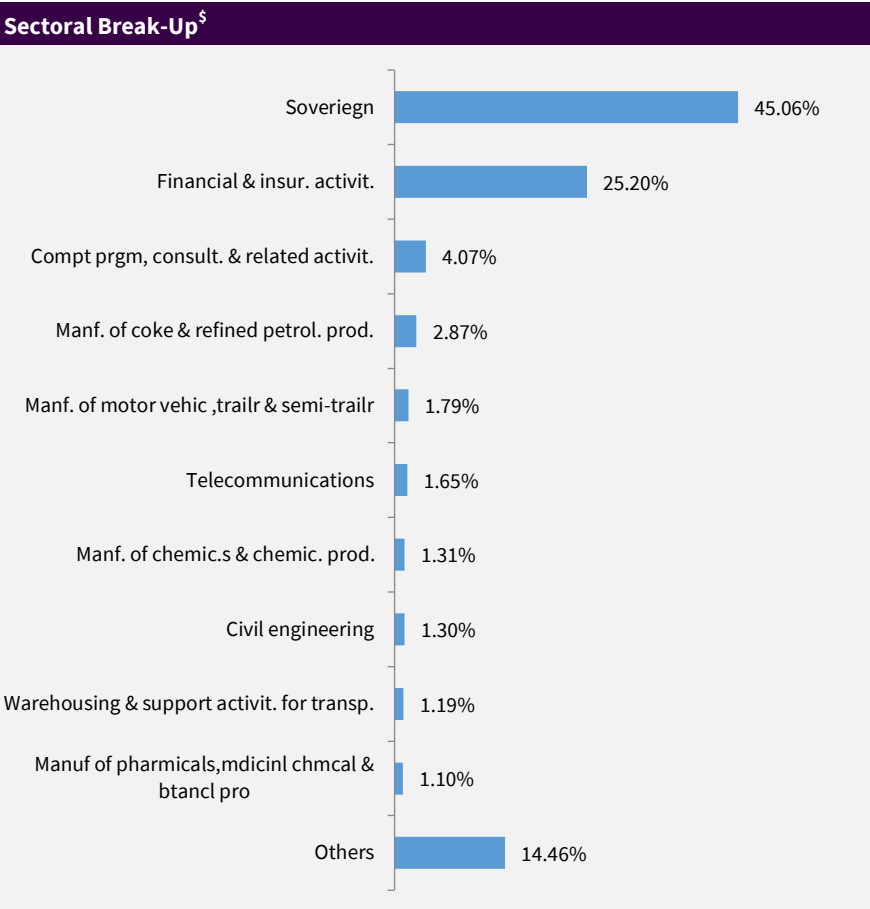


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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>35.19%</b>
HDFC Bank Ltd.	4.11%
ICICI Bank Ltd.	3.27%
Reliance Industries Ltd.	2.87%
Infosys Ltd.	1.81%
Bharti Airtel Ltd.	1.65%
Larsen & Toubro Ltd.	1.30%
Tata Consultancy Services Ltd.	1.14%
Axis Bank Ltd.	1.12%
State Bank of India	1.06%
Kotak Mahindra Bank Ltd.	0.91%
Others	15.95%
<b>Government Securities</b>	<b>45.06%</b>
6.79% GS 2034	12.60%
7.34% GS 2064	4.85%
7.23% GOI 2039	4.56%
07.37% GOI 2028	4.47%
7.09% GS 05-08-2054	4.02%
6.92% GS 2039	3.90%
7.70% AP SGS 2029	3.82%
7.52% HR SGS 2034	1.61%
7.18% GS 14-08-2033	1.54%
7.42% TN SGS 2034	1.37%
Others	2.32%
<b>Corporate Bonds</b>	<b>13.21%</b>
8.43% Samman Capital Ltd 2028	4.25%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.11%
7.93 % LIC Housing Finance Ltd. 2027	2.13%
9.35% Adani Ports & SEZ Ltd. 2026	1.07%
7.95% HDFC BANK Ltd. 2026	1.06%
7.58% NABARD 2026	1.05%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.22%
<b>Cash and Money Markets</b>	<b>6.54%</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 May 30,2025:	62.2452
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	1.35%	3.90%	9.59%	12.71%	12.26%	10.68%	15.31%	10.40%
Benchmark**	1.39%	4.11%	10.42%	12.61%	11.94%	9.94%	14.50%	9.81%

\* 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.

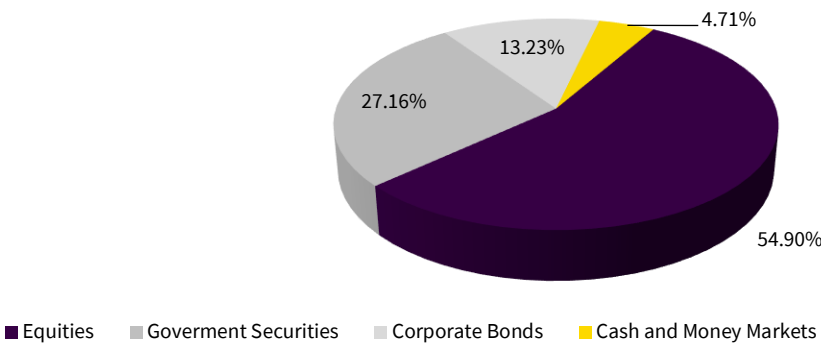
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.27
Debt	11.73
Total	26.00

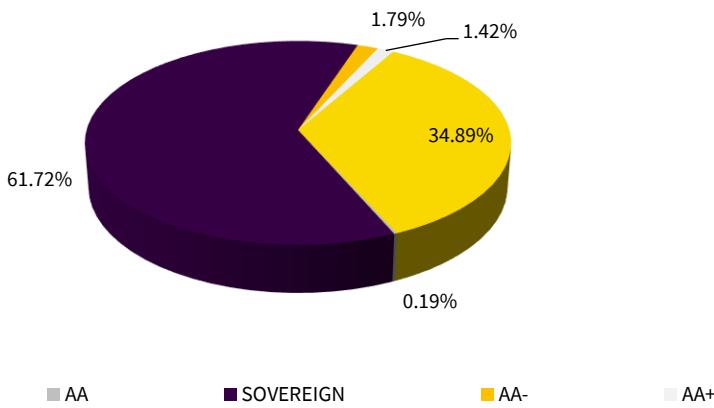
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.54

Asset Mix



Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>54.90%</b>
HDFC Bank Ltd.	6.56%
ICICI Bank Ltd.	5.02%
Reliance Industries Ltd.	4.64%
Infosys Ltd.	2.74%
Bharti Airtel Ltd.	2.60%
Larsen & Toubro Ltd.	2.20%
Tata Consultancy Services Ltd.	1.70%
ITC Ltd.	1.63%
Axis Bank Ltd.	1.58%
State Bank of India	1.52%
Others	24.71%
<b>Government Securities</b>	<b>27.16%</b>
6.79% GS 2034	8.71%
7.34% GS 2064	3.34%
7.23% GOI 2039	3.20%
7.09% GS 05-08-2054	2.79%
7.70% AP SGS 2029	2.37%
6.92% GS 2039	1.89%
7.52% HR SGS 2034	1.18%
7.18% GS 14-08-2033	1.14%
7.42% TN SGS 2034	0.96%
6.33% GS 05-05-2035	0.71%
Others	0.87%
<b>Corporate Bonds</b>	<b>13.23%</b>
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	1.56%
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	0.23%
Others	0.08%
<b>Cash and Money Markets</b>	<b>4.71%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up <sup>\$</sup>	
Financial & insur. activit.	32.90%
Sovereign	27.16%
Compt prgm, consult. & related activit.	6.05%
Manf. of coke & refined petrol. prod.	4.78%
Manf. of motor vehic ,trailr & semi-trailr	2.90%
Telecommunications	2.60%
Civil engineering	2.20%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	1.65%
Manf. of tobacco prod.	1.63%
Electricity, gas, steam and air conditioning supply	1.58%
Others	16.55%

<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

<sup>#</sup>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 May 30,2025:	33.9601
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.46%	2.89%	6.06%	6.17%	5.73%	5.01%	4.68%	6.87%
Benchmark**	0.52%	3.43%	7.03%	7.10%	6.87%	6.08%	5.61%	6.99%

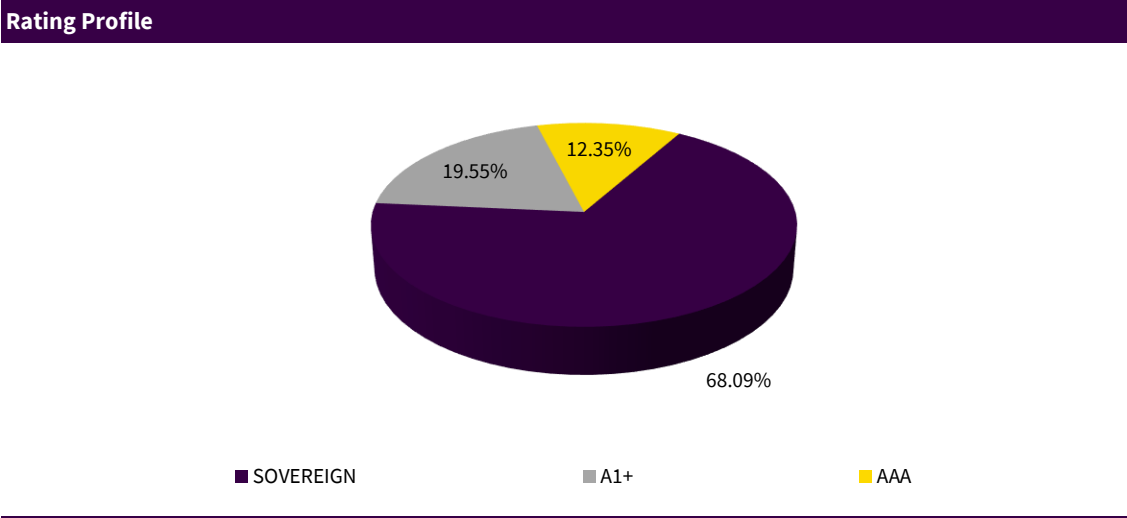
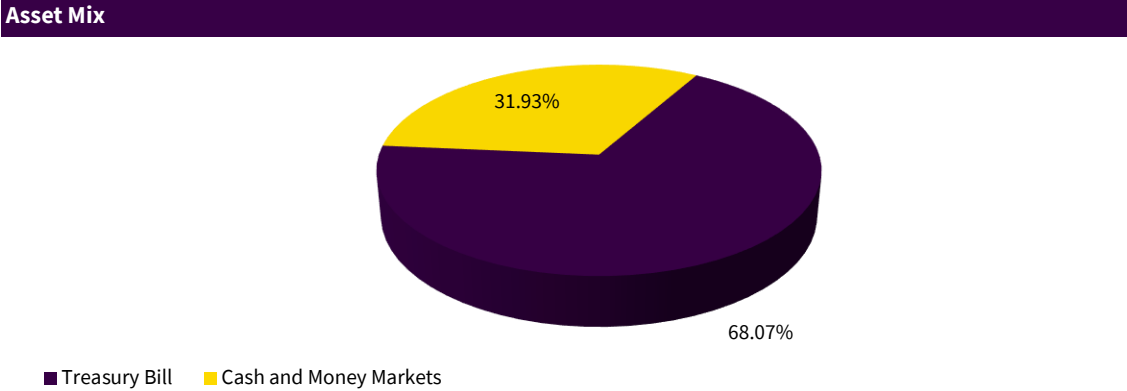
\* Compound Annual Growth Rate (CAGR)

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	2.99
Total	2.99

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	0.17

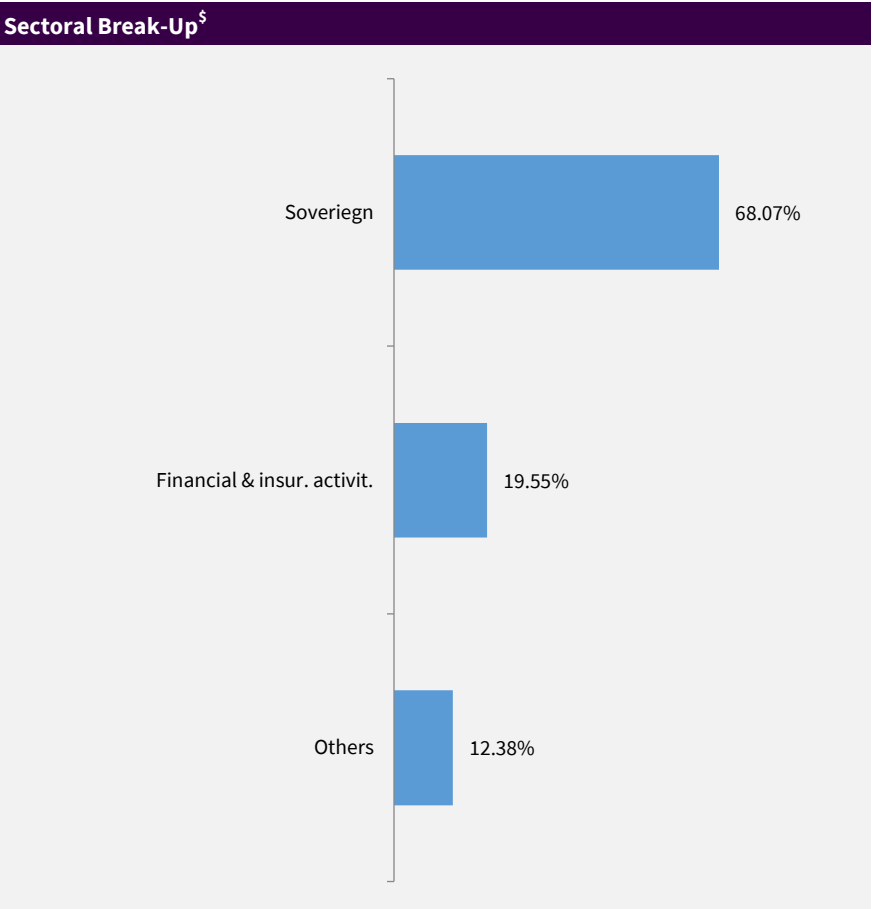


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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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