Market Outlook

For

August 2025

Ignore the noise, stay the course

The global Equity markets continue to show remarkable resilience in the face of impending US tariff implementation and geopolitical escalations. We believe, while several major economies have managed to sign a trade deal with the US (detailed in table below), the markets are bereft of any details and hence the equity market resilience is bordering complacency. The effective tariff rate for the US is likely to increase from ~10% to ~18% and hence its pass through on consumer spending and inflation are key things to be watched out for.

Country	Liberation Day (2nd April) Proposed Tariff	Final Tariff
European Union	20%	15%
UK	10%	10%
Japan	24%	15%
South Korea	25%	15%
China	34%	30%
India	26%	25%
Indonesia	32%	19%
Vietnam	46%	20%
Switzerland	31%	39%
South Africa	30%	30%
Bangladesh	37%	20%
Philippines	17%	19%
Thailand	36%	19%

The strong economic indicators in the first half of the calendar year are perhaps a bit misleading led by front loading of exports to the US in anticipation of implementation of the tariffs. However, stronger than expected growth has led to strong equity market performance across DM & EMs.

Equity Index	1-Year Return (as on 30th July 2025)
DAX (Germany)	30.0%
Shanghai (China)	21.6%
KOSPI (South Korea)	17.1%
MSCI EM	14.6%
FTSE 100 (UK)	9.1%
Dow Jones (US)	8.1%
NIKKEI (Japan)	5.0%
Bovespa (Brazil)	4.2%
CAC (France	3.2%
Sensex (India)	-0.7%
Nifty (India)	-0.7%
NSE Midcap (India)	-2.7%

The trade negotiations with India have extended beyond what one would have expected and hence in the interim the US has imposed a 25% tariff on Indian imports (with several exclusion). We certainly believe that this is not the final tariff number, and the rate would eventually descend. In the context of slowing and uncertain global growth, and inflation outlook, the Indian economy remains resilient and offers good structural growth prospects.

Equity market outlook

While most global indices continued their strong run, Indian market's performance was rather weak as the uncertainty regarding trade deal prevailed for most part of the month which was followed by an actual high tariff rate of 25%. In addition, the earnings season has been muted thus far. For the earnings announced so far, Nifty 50 Index has delivered an EPS growth of high single digit (~7%). We believe that the confluence of three variables – Monetary easing, Regulatory relaxation and Fiscal push by way of Income tax cuts will take 2-3 quarters to find its way into real economic activity. Therefore, we expect significant pick up in economic activity and earnings growth starting Q3FY26 which will further be aided by the ongoing normal monsoon. The same is corroborated by the positive commentaries by the corporates across sectors. On the flows side, while domestic liquidity remains strong, FIIs have been aggressive sellers (both in Cash & Derivatives segment). The global markets offer better near-term momentum leading to weak FII flows in India. However, we believe that the secular growth prospects and stable macros that India has to offer will eventually attract long term and patient FII capital.

In this context, times like these where markets have consolidated for well over a year should be used by investors to build long-term quality portfolios. While the valuations are not cheap at 19x FY27 earnings, we believe it needs to be seen in the context of changing composition of the index, best-in-decade balance sheet of Corporate India & Banking system and rising ROEs. We continue to believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.

Fixed Income market outlook

June CPI inflation moderated to 2.1% (May: 2.8%). Core inflation (CPI excluding food, beverages and fuel) inched up to 4.4% (May: 4.2%) led by rise in Gold prices. June WPI inflation also came in softer at (-)0.1% yoy (May: 0.4%). We now forecast full year FY2026 average CPI inflation below 3% (less than RBI's forecast of 3.7%). Cumulative rainfall this season stands at a surplus of 7% of LPA as on 28th July 2025 with a favourable temporal and spatial distribution. Recently announced 25% tariff by the US on Indian imports imparts downside risk to GDP growth and poses higher risk on inflation primarily via any potential sanction on Russian oil. Globally, in line with expectations, the Fed remained on pause as it waited for the impact of tariffs to become more visible on inflation and growth. Since then, the Non-Farm Payroll data for July along with the sharp downside revision to May and June's data has increased the likelihood of rate cuts in the US.

Key Market Levels	31-Jul-25	30-Jun-25	31-Dec-24
5-Yr IGB	6.07	6.10	6.72
10-Yr IGB	6.37	6.32	6.76
30-Yr IGB	7.03	7.06	7.02
US 10-Yr	4.38	4.23	4.57

Outlook

Inflation outlook looks benign with favourable monsoon, and with high frequency economic indicators showing a mixed picture, we see more room for monetary accommodation. With a manageable fiscal arithmetic we expect yields to tread with downward bias. However, risk emerging from geo-political tension and global macro-economic environment needs to be monitored closely.

GROUP INCOME FUND

SFIN No. ULGF005010118GRPINCFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide stable returns by investing inassets with relatively low to moderate level of risk. Thefund will invest in fixed income securities such as Govt.Securities, Corporate Bonds & any other fixed incomeinvestments along with Money Market Instruments for liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	5.64%
Fixed Income Instruments	60.00%	100.00%	94.36%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

31st March 2019

FUND PERFORMANCE as on 31-Jul-2025

Returns since Publication of NAV	
Absolute Return	71.30%
CAGR Return	8.86%

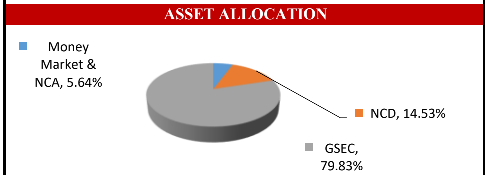
NAV & AUM as on 31-Jul-2025

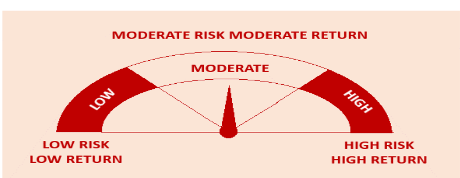
NAV	AUM (In Lakhs)
17.1295	366.17

Modified Duration (In Years)

6.09

ASSET ALLOCATION





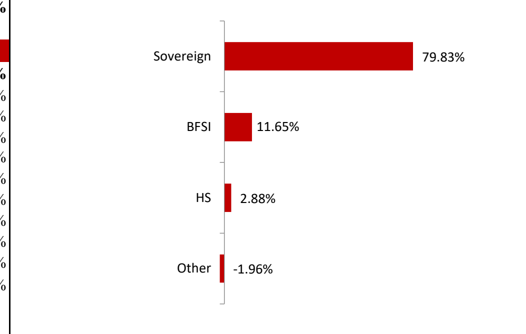
PORTFOLIO AS ON 31-Jul-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**5.64%**

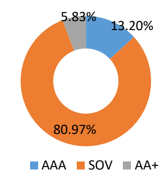
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**79.83%**
6.75% Gsec 23/12/2029	19.65%
6.90% Gsec 15/04/2065	14.66%
0% CS 19/12/2029	11.99%
6.33% Gsec 05/05/2035	8.16%
7.10% GOI Sovereign Green Bond 27/01/2028	6.68%
7.51% UP SDL 27/03/2038	5.66%
7.34% Gsec 22/04/2064	5.62%
0% CS 22/02/2030	5.20%
0% CS 17/06/2033	1.64%
8.00% GOI OIL Bond 23/03/2026	0.55%

SECURITIES	HOLDINGS
CORPORATE DEBT	**14.53%**
8.90% BHARTI TELECOM Ltd 05/11/2031	5.90%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	5.75%
7.89% Bajaj Housing Finance Ltd 14/07/2034	2.88%

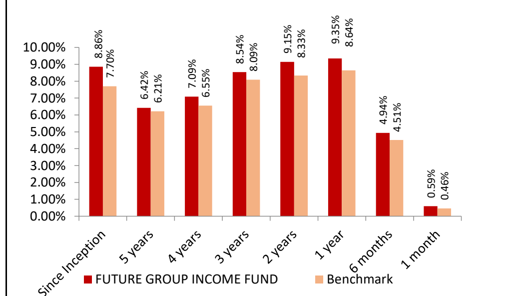
SECTORAL ALLOCATION



Debt Rating Profile

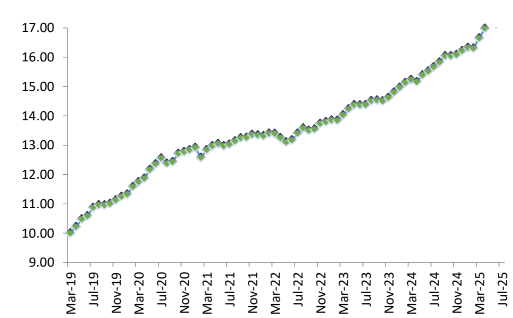


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE GROUP SECURE FUND

SFIN No. ULGF007010118GRPSECFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide progressive returns comparedto fixed income instruments by taking a low exposure to highrisk assets like equity. Fund aims to provide stable returndue to high exposure to Fixed Income instruments whilegenerating additional return through small exposure to equity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.11%
Fixed Income Instruments	60.00%	100.00%	79.79%
Equities	0.00%	20.00%	18.10%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

19th December 2018

FUND PERFORMANCE as on 31-Jul-2025

Returns since Publication of NAV	
Absolute Return	105.27%
CAGR Return	11.48%

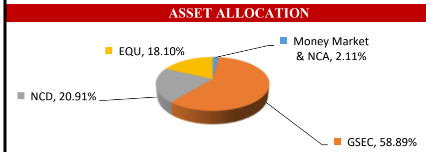
NAV & AUM as on 31-Jul-2025

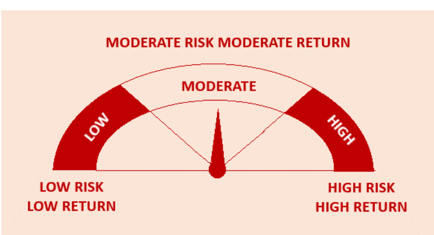
NAV	AUM (In Lakhs)
20.5267	8,305.10

Modified Duration (In Years)

6.03

ASSET ALLOCATION





PORTFOLIO AS ON 31-Jul-2025

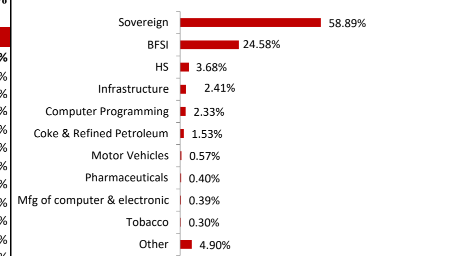
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**2.11%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**58.89%**
0% CS 19/12/2029	8.33%
6.33% Gsec 05/05/2035	4.92%
7.34% Gsec 22/04/2064	4.84%
0% CS 19/12/2030	4.68%
0% CS 15/062030	4.59%
7.18% Gsec 14/08/2033	4.47%
7.10% GOI Sovereign Green Bond 27/01/2028	4.17%
0% CS 19/12/2033	3.30%
7.09% Gsec 05/08/2054	3.08%
7.41% UP SDL 14/06/2034	2.88%
Others	13.63%

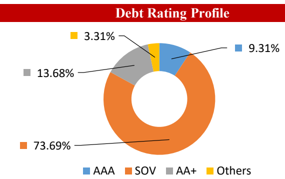
SECURITIES	HOLDINGS
CORPORATE DEBT	**20.91%**
9.09% Muthoot Finance Ltd 01/06/2029	6.40%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	3.78%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.68%
9.30% AU Small Finance Bank ltd 13/08/2032	2.65%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	1.30%
8.85% HDB Fin. Services Ltd 07/06/2029 Sub debt	1.15%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.76%
8.94% Power Finance Corporation Ltd 25/03/2028	0.63%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.42%
8.90% BHARTI TELECOM Ltd 05/11/2031	0.13%

SECURITIES	HOLDINGS
EQUITY	**18.10%**
HDFC Bank Ltd	1.82%
ICICI Bank Ltd	1.30%
Infosys Technologies Ltd	1.14%
State Bank of India	1.09%
Axis Bank Ltd	0.96%
Reliance Industries Ltd	0.95%
Kotak Mahindra Bank Ltd	0.69%
Tata Consultancy Services Ltd	0.64%
IndusInd Bank Ltd	0.50%
Kotak Nifty PSU Bank ETF	0.40%
Rural Electrification Corporation Ltd	0.39%
Nippon India ETF Nifty PSU Bank BeES	0.36%
ITC Ltd	0.30%
Punjab National Bank	0.30%
Aurobindo Pharma Ltd	0.29%
Vedanta Ltd	0.26%
Tata Motors Ltd	0.26%
Power Finance Corporation Ltd	0.26%
HCL Technologies Ltd	0.26%
Nagarjuna Construction Co. Ltd	0.26%
Swiggy Ltd	0.25%
Indian Oil Corporation Ltd	0.25%
Anant Raj Ltd	0.24%
Bharti Airtel Ltd (Partly Paid)	0.23%
Genus Power Infrastrucure Ltd	0.22%
Others	4.51%

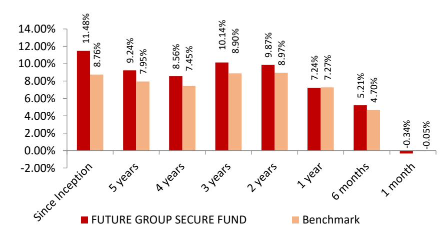
SECTORAL ALLOCATION



Debt Rating Profile

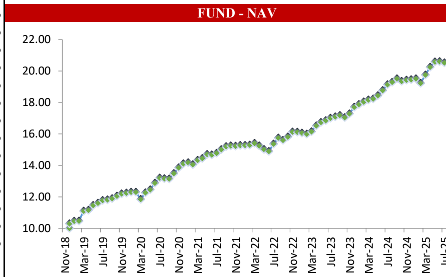


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 85%+Nifty-50 15%

FUND - NAV



GENERALI Central — LIFE INSURANCE

FUTURE GROUP GROWTH FUND

SFIN No. ULGF009010118GRPGTHFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide potentially high returns by investing a significant portion in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments to generate stable return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	4.11%
Fixed Income Instruments	30.00%	70.00%	42.59%
Equities	30.00%	60.00%	53.30%

RISK RETURN PROFILE

Risk		Low To Moderate
Return		High

DATE OF INCEPTION

10th December 2020

FUND PERFORMANCE as on 31-Jul-2025

Returns since Publication of NAV	
Absolute Return	77.19%
CAGR Return	13.12%

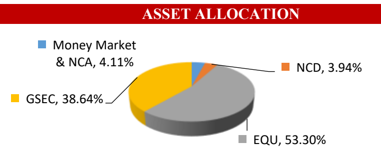
NAV & AUM as on 31-Jul-2025

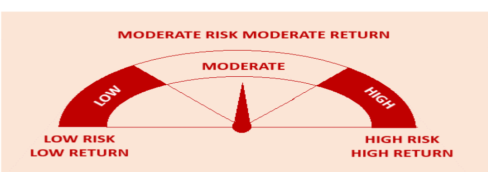
NAV	AUM (In Lakhs)
17.7194	2,641.70

Modified Duration (In Years)

6.88

ASSET ALLOCATION





PORTFOLIO AS ON 31-Jul-2025

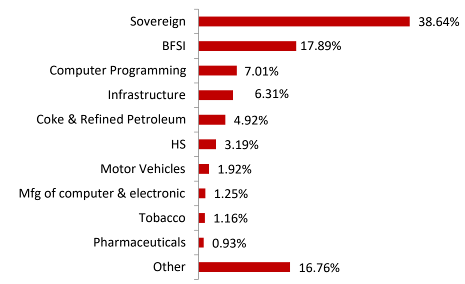
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**4.11%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**38.64%**
6.75% Gsec 23/12/2029	9.94%
6.33% Gsec 05/05/2035	9.81%
7.25% Gsec 12/06/2063	4.43%
7.38% UP SDL 13/03/2036	3.86%
7.34% Gsec 22/04/2064	2.73%
7.18% Gsec 14/08/2033	1.78%
0% CS 15/062030	1.22%
0% CS 17/06/2033	1.14%
0% CS 22/02/2030	1.12%
0% CS 19/12/2030	0.82%
Others	1.80%

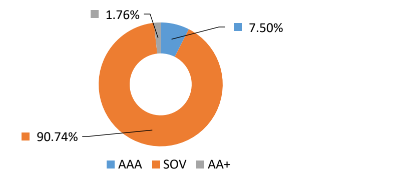
SECURITIES	HOLDINGS
CORPORATE DEBT	**3.94%**
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.19%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.75%

SECURITIES	HOLDINGS
EQUITY	**53.30%**
DSP Mutual Fund - DSP Nifty PSU Bank ETF	4.63%
HDFC Bank Ltd	3.74%
Infosys Technologies Ltd	3.34%
Reliance Industries Ltd	3.00%
Axis Bank Ltd	2.57%
ICICI Bank Ltd	2.37%
State Bank of India	2.14%
Tata Consultancy Services Ltd	2.01%
SBI-ETF Nifty Bank	1.24%
IndusInd Bank Ltd	1.17%
ITC Ltd	1.16%
Kotak Mahindra Bank Ltd	1.13%
Rural Electrification Corporation Ltd	1.06%
Aurobindo Pharma Ltd	0.93%
Tata Motors Ltd	0.89%
Swiggy Ltd	0.89%
Power Finance Corporation Ltd	0.88%
Nagarjuna Construction Co. Ltd	0.85%
Equitas Small Finance Bank Ltd	0.85%
HCL Technologies Ltd	0.82%
Indian Oil Corporation Ltd	0.80%
Anant Raj Ltd	0.79%
Bharti Airtel Ltd (Partly Paid)	0.76%
Texmaco Rail & Engineering Ltd	0.75%
Hindustan Petroleum Corporation Ltd	0.72%
Others	13.83%

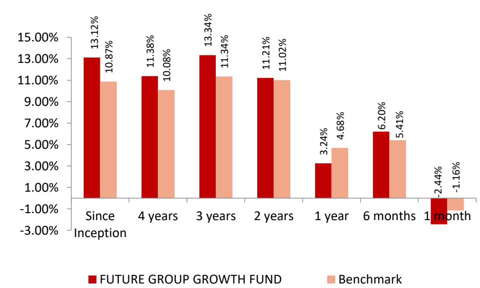
SECTORAL ALLOCATION



Debt Rating Profile

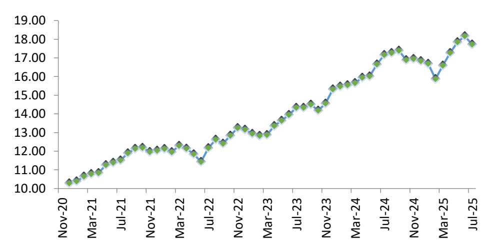


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 50%+Nifty-50 50%

FUND - NAV



GROUP BALANCED FUND

SFIN No. ULGF008010118GRPBALFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide capital growth by availing opportunities in debt and equity markets while maintaining a good balance between risk and return. The fund will also invest in money market instruments to provide liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	4.63%
Fixed Income Instruments	40.00%	80.00%	60.37%
Equities	20.00%	40.00%	34.99%

RISK RETURN PROFILE

Risk		Low To Moderate
Return		Moderate

DATE OF INCEPTION

27th November 2024

FUND PERFORMANCE as on 31-Jul-2025

Returns since Publication of NAV	
Absolute Return	6.99%
CAGR Return	-

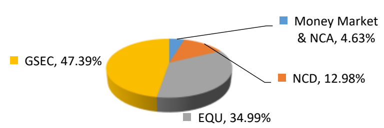
NAV & AUM as on 31-Jul-2025

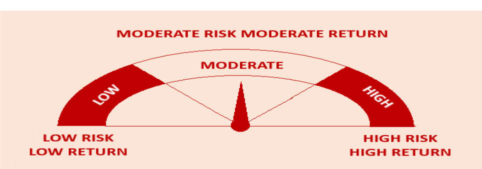
NAV	AUM (In Lakhs)
10.6990	650.92

Modified Duration (In Years)

7.50

ASSET ALLOCATION





PORTFOLIO AS ON 31-Jul-2025

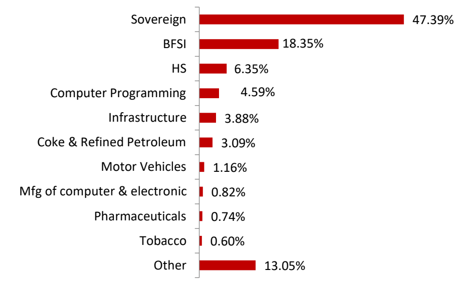
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**4.63%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**47.39%**
0% CS 22/04/2035	24.90%
7.34% Gsec 22/04/2064	7.91%
7.41% UP SDL 14/06/2034	6.40%
6.75% Gsec 23/12/2029	4.75%
0% CS 19/06/2033	2.13%
8.15% TN SDL 09/05/2028	0.81%
8.68% TN SDL 10/10/2028	0.49%

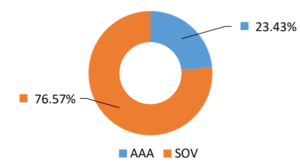
SECURITIES	HOLDINGS
CORPORATE DEBT	**12.98%**
8.90% BHARTI TELECOM Ltd 05/11/2031	6.63%
7.87% LIC Housing Finance Ltd 14/05/2029	6.35%

SECURITIES	HOLDINGS
EQUITY	**34.99%**
HDFC Bank Ltd	2.53%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.44%
SBI-ETF Nifty Bank	2.09%
Infosys Technologies Ltd	1.99%
Axis Bank Ltd	1.96%
Reliance Industries Ltd	1.93%
Tata Consultancy Services Ltd	1.45%
ICICI Bank Ltd	1.37%
State Bank of India	1.16%
Kotak Mahindra Bank Ltd	0.81%
IndusInd Bank Ltd	0.79%
Rural Electrification Corporation Ltd	0.69%
ITC Ltd	0.60%
Equitas Small Finance Bank Ltd	0.60%
HCL Technologies Ltd	0.57%
Swiggy Ltd	0.53%
Power Finance Corporation Ltd	0.53%
Tata Motors Ltd	0.53%
Aurobindo Pharma Ltd	0.52%
Nagarjuna Construction Co. Ltd	0.51%
Anant Raj Ltd	0.49%
Indian Oil Corporation Ltd	0.48%
Ujjivan Small Finance Bank Ltd	0.47%
Bharti Airtel Ltd (Partly Paid)	0.46%
Punjab National Bank	0.46%
Others	9.05%

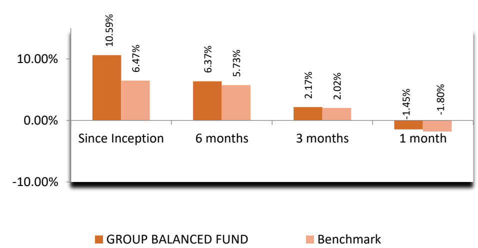
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 70%+Nifty-50 30%

FUND - NAV