

Market Outlook

For
September 2025



Domestic Economic resilience to strengthen further with policy reforms

Indian economy continues to exhibit resilience across macro-economic parameters. GDP growth for Q1FY26 came in at a strong 7.8% while inflation cooled off to a multi-year low of 1.6%. The external account also continues to be extremely strong with CAD for Q1FY26 coming at just 0.2% while FOREX reserves stand at respectable ~\$690 Billion USD. As a result of strong Fundamentals, India witnessed its first rating upgrade by S&P in 18 years. While the domestic set up looks strong, Indian economy will have to navigate headwinds posed by the imposition of 50% tariff by US on Indian exports. The sour relations between India and US with respect to the trade deal has catalysed the domestic reforms process and diplomatic thaw between India and China, as reflected in the recent SCO Summit, where both nations pledged to strengthen bilateral cooperation. The recent cut in GST rates (~60 bps fiscal stimulus – including impact of withdrawal of compensation cess) on broad spectrum of goods & services along with the lagged impact of the interest rate & personal income tax cuts will reflect in consumption pick up over subsequent quarters and cushion the drag from the US tariff. Our base case assumption is that the US tariffs are transient and eventually a bilateral deal will be signed, and the tariff rates will come off. If our assumption indeed comes true, Indian economy should be looking at a substantially stronger FY27.

Globally, US economy has started showings signs of slowdown. The Non-Farm Payroll data for May & June saw significant downward revisions which indicates weakening labour market. On top of it, while US has signed trade deals with several countries including Japan, Europe, South Korea etc, the impact of imposition of tariff from 7th August 2025 on inflation and growth remains uncertain and will need close monitoring over the next few months. Against this backdrop of uncertainty, the expectations of interest rate cut in September have inched up to nearly 100%. The same was echoed by the dovish tone of Fed Chair at the Jackson Hole Symposium.

Equity Market Outlook

Indian equity markets navigated a volatile landscape in August 2025, shaped by a blend of supportive domestic cues and disruptive global developments. While global equities maintained their upward momentum—buoyed by the hinting at potential rate cuts—Indian markets faced headwinds from trade-related shocks resulting in continued selling from FIIs. However, we remain constructive on the outlook, supported by a combination of recent policy measures. The GST rate cuts, alongside earlier personal income tax reductions, regulatory easing, and accommodative interest rates, are expected to drive a strong rebound in aggregate demand. Importantly, the GST reductions not only stimulate consumption but also ease cost pressures, potentially improving pricing power—especially in segments with relatively inelastic demand. As a result, we anticipate a meaningful pickup in economic

activity and earnings growth beginning Q3FY26, further supported by a normal monsoon. On the flows front, domestic liquidity remains robust, but FIIs have been aggressive sellers across both cash and derivatives segments. Near-term momentum in global markets has diverted FII flows away from India. Having said that, India's secular growth story, stable macro environment, and resilient corporate balance sheets are likely to attract long-term and patient foreign capital.

In this context, the ongoing market consolidation—now for over a year—offers a compelling opportunity for investors to build high-quality, long-term portfolios. We are turning positive on the markets with the valuations at 18x FY27 – in line with the long-term average. Additionally, the valuation should be viewed in light of the evolving index composition, the strongest corporate and banking balance sheets in a decade, and improving return on equity (ROE) profiles which warrants a premium. We continue to believe that Indian equities offer attractive bottom-up opportunities and remain focused on adding quality businesses to our portfolio.

Fixed Income Outlook:

Indian Inflation has been undershooting while the growth has been overshooting the RBI estimates. July CPI inflation moderated to 1.6% (June: 2.1%) due to a contraction in food prices by 1.8%, led by a sharp decline in prices of vegetables, pulses and spices while GDP growth in Q1FY26 accelerated to 7.8%. In this context, we find RBI MPC pause in August meeting as a relatively hawkish pause with commentary raising the bar for further interest rate cuts. Also, RBI's focus has shifted to medium term inflation trajectory which would rebound to 4%+ levels in Q1FY27 while looking through the food-led softer near-term headline inflation. The sovereign credit rating upgrade by S&P to 'BBB' from 'BBB-' after 18 years should increase the appetite for Indian bonds amongst the foreign investors over time.

Globally, while 10 Year US bonds rallied by 15 bps during the month on back of weak job market rekindling the expectations of interest rate cuts, the longer duration bonds across the developed markets have faced the brunt on back of fiscal concern. Indian Fixed Income markets too had a weak August with yields rising 20-30 bps across tenures. The rise in yields was on back of fiscal concerns due to weak tax collection till date and announcement of GST cuts. While the impact of GST is manageable at INR 58 k Cr (State+ Centre) for FY26, the overall pick up in direct tax collection is essential to fiscal maths.

	29-Aug-25	31-Jul-25	31-Dec-24
5 Yr IGB	6.29	6.07	6.72
10 Yr IGB	6.57	6.37	6.76
30 Yr IGB	7.31	7.03	7.02
US 10 Yr	4.23	4.38	4.57

Going ahead while we expect inflation to remain contained on back of strong monsoon and GST cut, the trajectory of the bond yields will depend on evolving fiscal situation and resultant supply. We maintain our expectations of range bound yield movement with slight downward bias. The spread of SDL and longer dated G Sec over benchmark 10-year G Sec has widened to above historical averages and hence provides good opportunity to lock in interest rates at elevated levels.

GROUP INCOME FUND

SFIN No. ULGF005010118GRPINCUND133

ABOUT THE FUND

OBJECTIVE
This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest in fixed income securities such as Govt. Securities, Corporate Bonds & any other fixed income investments 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%	5.44%
Fixed Income Instruments	60.00%	100.00%	94.56%
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 29-Aug-2025

Returns since Publication of NAV

Absolute Return	69.23%
CAGR Return	8.54%

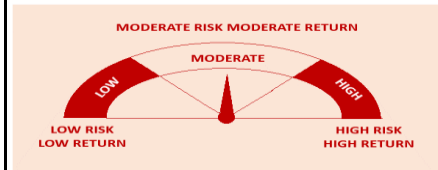
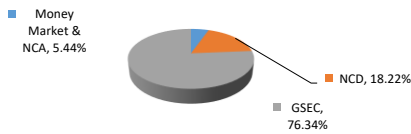
NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
16.9226	289.57

Modified Duration (In Years)

6.38

ASSET ALLOCATION



PORTFOLIO AS ON 29-Aug-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	5.44%

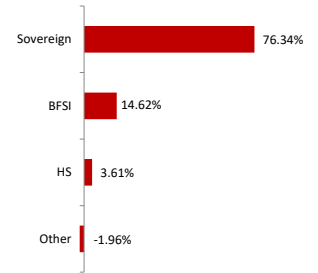
SECURITIES HOLDINGS

GOVERNMENT SECURITIES	HOLDINGS
6.90% Gsec 15/04/2065	24.30%
0% CS 19/12/2029	15.05%
6.75% Gsec 23/12/2029	12.29%
7.10% GOI Sovereign Green Bond 27/01/2028	8.41%
7.51% UP SDL 27/03/2038	7.00%
0% CS 22/02/2030	6.52%
0% CS 17/06/2033	2.06%
8.00% GOI OIL Bond 23/03/2026	0.70%

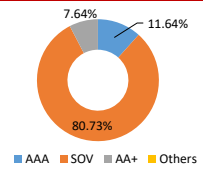
SECURITIES HOLDINGS

CORPORATE DEBT	HOLDINGS
8.90% BHARTI TELECOM Ltd 05/11/2031	7.40%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	7.22%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.61%

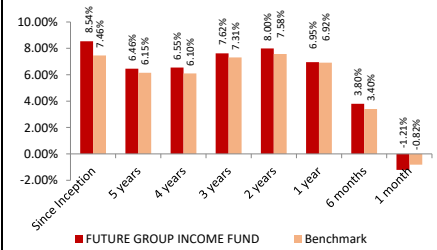
SECTORAL ALLOCATION



Debt Rating Profile

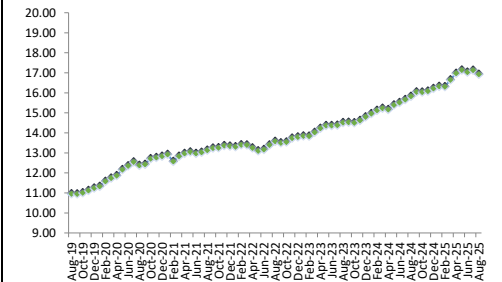


BENCHMARK COMPARISON (CAGR RETURN)



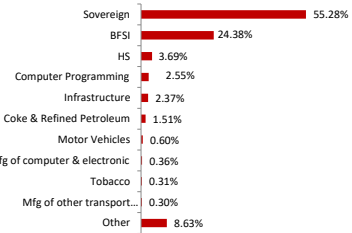
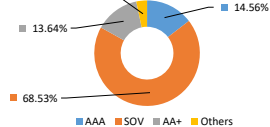
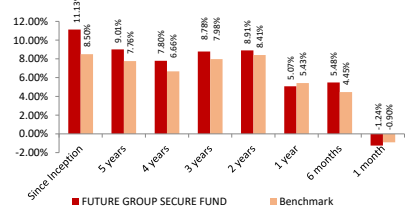
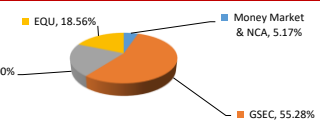
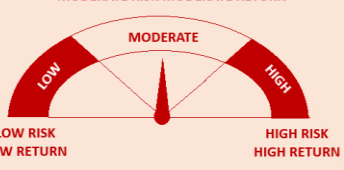
Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE GROUP SECURE FUND

SFIN No. ULGF007010118GRPSECUND133

ABOUT THE FUND		PORTFOLIO AS ON 29-Aug-2025		HOLDINGS	SECTORAL ALLOCATION
OBJECTIVE This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high risk assets like equity. Fund aims to provide stable return due to high exposure to Fixed Income instruments while generating additional return through small exposure to equity.		MONEY MARKET INSTRUMENTS & NCA		5.17%	 <p>Sovereign 55.28% BFSI 24.38% HS 3.69% Computer Programming 2.55% Infrastructure 2.37% Coke & Refined Petroleum 1.51% Motor Vehicles 0.60% Mfg of computer & electronic 0.36% Tobacco 0.31% Mfg of other transport... 0.30% Other 8.63%</p>
Fund Manager Details		SECURITIES		HOLDINGS	
Fund Manager		GOVERNMENT SECURITIES		55.28%	
No. Of Funds Managed		0% CS 19/12/2029		8.37%	
Equity		6.68% Gsec 07 July 2040		5.33%	
Debt		0% CS 19/12/2030		4.69%	
Hybrid		6.90% Gsec 15/04/2065		4.64%	
Srijan Sinha		0% CS 15/06/2030		4.62%	
Vedant Heda		6.01% Gsec 21 July 2030		4.22%	
Shobit Gupta		7.10% GOI Sovereign Green Bond 27/01/2028		4.21%	
Niraj Kumar		0% CS 19/12/2033		3.29%	
Min.		7.09% Gsec 05/08/2054		3.01%	
Max.		7.41% UP SDL 14/06/2034		2.83%	
Actual		Others		10.06%	
ASSET ALLOCATION		SECURITIES		HOLDINGS	Debt Rating Profile  <p>13.64% 3.28% 14.56% 68.53% AAA SOV AA+ Others</p>
Composition		CORPORATE DEBT		21.00%	
Cash and Money Market		9.09% Muthoot Finance Ltd 01/06/2029		6.44%	
Fixed Income Instruments		9.00% Shriram Transport Finance Company Ltd 28/03/2028		3.80%	
Equities		7.89% Bajaj Housing Finance Ltd 14/07/2034		3.69%	
RISK RETURN PROFILE		9.30% AU Small Finance Bank Ltd 13/08/2032		2.64%	
Risk		8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt		1.30%	
Return		8.85% HDB Fin. Services Ltd 07/06/2029 Sub debt		1.16%	
DATE OF INCEPTION		8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028		0.76%	
19th December 2018		8.94% Power Finance Corporation Ltd 25/03/2028		0.64%	
FUND PERFORMANCE as on 29-Aug-2025		10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028		0.42%	
Returns since Publication of NAV		8.90% BHARTI TELECOM Ltd 05/11/2031		0.13%	
Absolute Return		NAV & AUM as on 29-Aug-2025		HOLDINGS	BENCHMARK COMPARISON (CAGR RETURN)  <p>Since Inception 11.13% 5 years 8.08% 4 years 7.80% 3 years 8.78% 2 years 8.91% 1 year 6.07% 6 months 5.43% 1 month 1.24% FUTURE GROUP SECURE FUND Benchmark</p>
CAGR Return		NAV		18.56%	
102.72%		AUM (In Lakhs)		1.68%	
11.13%		20.2715		1.33%	
Modified Duration (In Years)		SECURITIES		1.18%	
5.37		EQUITY		1.11%	
ASSET ALLOCATION		HDFC Bank Ltd		0.95%	
 <p>EQU, 18.56% Money Market & NCA, 5.17% GSEC, 55.28% NCD, 21.00%</p>		Infosys Technologies Ltd		0.94%	
MODERATE RISK MODERATE RETURN		ICICI Bank Ltd		0.65%	
 <p>LOW RISK LOW RETURN MODERATE HIGH RISK HIGH RETURN</p>		State Bank of India		0.59%	
		Axis Bank Ltd		0.49%	
		Reliance Industries Ltd		0.47%	
		Tata Consultancy Services Ltd		0.37%	
		Kotak Mahindra Bank Ltd		0.36%	
		Kotak Nifty PSU Bank ETF		0.35%	
		Indusind Bank Ltd		0.32%	
		Rural Electrification Corporation Ltd		0.31%	
		Punjab National Bank		0.27%	
		Nippon India ETF Nifty PSU Bank BeES		0.27%	
		Bharti Airtel Ltd (Partly Paid)		0.26%	
		ITC Ltd		0.26%	
		Texmaco Rail & Engineering Ltd		0.26%	
		Tata Motors Ltd		0.26%	
		Hindustan Petroleum Corporation Ltd		0.26%	
		Vedanta Ltd		0.26%	
		Aurobindo Pharma Ltd		0.26%	
		HCL Technologies Ltd		0.24%	
		Nagarjuna Construction Co. Ltd		0.22%	
		Indian Oil Corporation Ltd		0.22%	
		Fusion Finance Ltd		0.22%	
		Anant Raj Ltd		0.22%	
		Others		4.96%	

FUTURE GROUP GROWTH FUND

SFIN No. ULGF009010118RPGTHFUND133

ABOUT THE FUND

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%	3.18%
Fixed Income Instruments	30.00%	70.00%	41.77%
Equities	30.00%	60.00%	55.05%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

10th December 2020

FUND PERFORMANCE as on 29-Aug-2025

Returns since Publication of NAV	
Absolute Return	73.73%
CAGR Return	12.41%

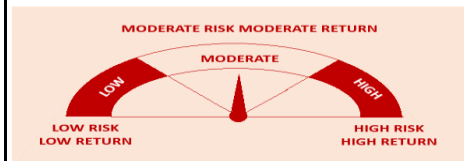
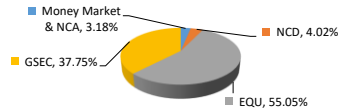
NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
17.3732	2,564.77

Modified Duration (In Years)

5.79

ASSET ALLOCATION



PORTFOLIO AS ON 29-Aug-2025

SECURITIES

MONEY MARKET INSTRUMENTS & NCA

3.18%

SECURITIES

GOVERNMENT SECURITIES

37.75%

6.75% Gsec 23/12/2029

6.68% Gsec 07 July 2040

6.33% Gsec 05/05/2035

7.38% UP SDL 13/03/2036

6.01% Gsec 21 July 2030

6.90% Gsec 15/04/2065

0% CS 15/06/2030

0% CS 17/06/2033

0% CS 22/02/2030

0% CS 19/12/2030

Others

1.82%

SECURITIES

CORPORATE DEBT

4.02%

7.89% Bajaj Housing Finance Ltd 14/07/2034

8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028

0.77%

SECURITIES

EQUITY

55.05%

DSP Mutual Fund - DSP Nifty PSU Bank ETF

4.71%

Infosys Technologies Ltd

4.02%

HDFC Bank Ltd

3.75%

Reliance Industries Ltd

3.01%

Axis Bank Ltd

2.59%

ICICI Bank Ltd

2.30%

State Bank of India

2.22%

Tata Consultancy Services Ltd

2.10%

SBI-ETF Nifty Bank

1.23%

ITC Ltd

1.19%

Kotak Mahindra Bank Ltd

1.15%

IndusInd Bank Ltd

1.12%

Bharti Airtel Ltd (Partly Paid)

1.07%

Rural Electrification Corporation Ltd

1.04%

Tata Motors Ltd

0.92%

Hindustan Petroleum Corporation Ltd

0.89%

Aurobindo Pharma Ltd

0.87%

HCL Technologies Ltd

0.83%

Nagarjuna Construction Co. Ltd

0.83%

Punjab National Bank

0.81%

Texmaco Rail & Engineering Ltd

0.80%

Indian Oil Corporation Ltd

0.77%

Anant Raj Ltd

0.74%

Equitas Small Finance Bank Ltd

0.74%

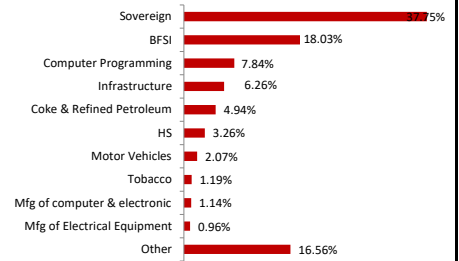
Ujjivan Small Finance Bank Ltd

0.71%

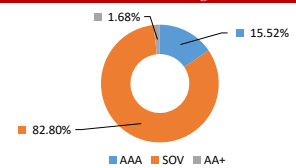
Others

14.65%

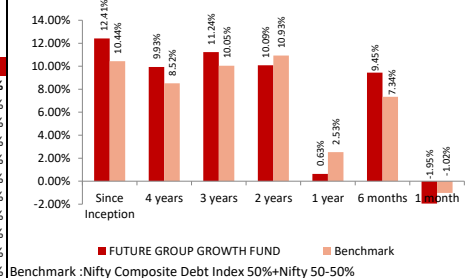
SECTORAL ALLOCATION



Debt Rating Profile

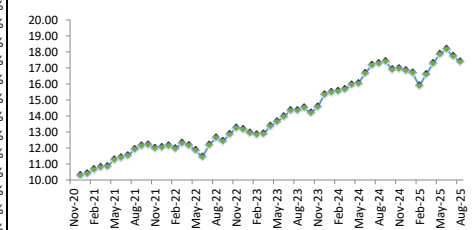


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



GROUP BALANCED FUND

SFIN No. ULGF008010118GRPBALFUND133

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%	3.32%
Fixed Income Instruments	40.00%	80.00%	60.21%
Equities	20.00%	40.00%	36.48%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	Moderate

DATE OF INCEPTION

27th November 2024

FUND PERFORMANCE as on

29-Aug-2025

Returns since Publication of NAV

Absolute Return	5.28%
CAGR Return	-

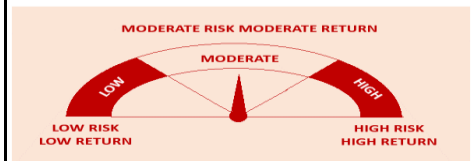
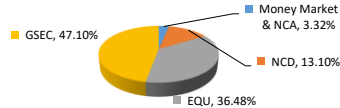
NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
10.5277	640.49

Modified Duration (In Years)

6.50

ASSET ALLOCATION



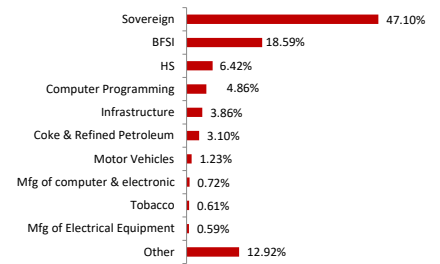
PORTFOLIO AS ON 29-Aug-2025
SECURITIES
MONEY MARKET INSTRUMENTS & NCA **3.32%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	47.10%
0% CS 22/04/2035	24.94%
7.41% UP SDL 14/06/2034	6.30%
6.01% Gsec 21 July 2030	5.40%
6.75% Gsec 23/12/2029	4.78%
0% CS 19/06/2033	2.14%
8.15% TN SDL 09/05/2028	1.54%
6.68% Gsec 07 July 2040	1.52%
8.68% TN SDL 10/10/2028	0.50%

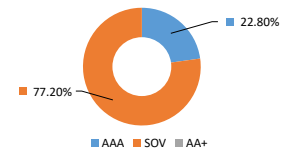
SECURITIES	HOLDINGS
CORPORATE DEBT	13.10%
8.90% BHARTI TELECOM Ltd 05/11/2031	6.69%
7.87% LIC Housing Finance Ltd 14/05/2029	6.42%

SECURITIES	HOLDINGS
EQUITY	36.48%
HDFC Bank Ltd	2.50%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.45%
Infosys Technologies Ltd	2.20%
SBI-ETF Nifty Bank	2.04%
Axis Bank Ltd	1.95%
Reliance Industries Ltd	1.91%
Tata Consultancy Services Ltd	1.49%
ICICI Bank Ltd	1.31%
State Bank of India	1.18%
Kotak Mahindra Bank Ltd	0.82%
IndusInd Bank Ltd	0.74%
Rural Electrification Corporation Ltd	0.67%
Bharti Airtel Ltd (Partly Paid)	0.63%
ITC Ltd	0.61%
Punjab National Bank	0.60%
HCL Technologies Ltd	0.58%
Hindustan Petroleum Corporation Ltd	0.57%
Tata Motors Ltd	0.54%
Equitas Small Finance Bank Ltd	0.52%
Aurobindo Pharma Ltd	0.52%
Bharat Heavy Electricals Ltd	0.50%
Nagarjuna Construction Co. Ltd	0.49%
H.G. Infra Engineering Limited	0.49%
Texmaco Rail & Engineering Ltd	0.47%
Ujjivan Small Finance Bank Ltd	0.46%
Others	10.25%

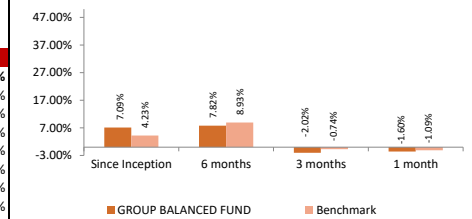
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV

