

# Market Outlook

For  
October 2025



## Tug of war between resilient domestic economy and fluid global environment

Global economic growth continues to remain resilient despite the trade related uncertainties with last quarter GDP print for US coming in at 3.8%. The strong growth amidst softening labour market has been led by very strong AI related capex spend. Resilient global growth, easing geopolitical tension despite lack of formal ceasefire between Russia and Ukraine and interest rate cut in the US with anticipation of two more rate cuts by the end of the year despite persistent inflationary pressure and trade related uncertainties has buoyed investor sentiment resulting in global equity markets trading with strength.

### Performance of major Global Equity Indices

| Equity Index         | As on 30 <sup>th</sup> Sep 2025 |             |
|----------------------|---------------------------------|-------------|
|                      | 1-Yr Return %                   | 3-Yr CAGR % |
| KOSPI (South Korea)  | 32.1%                           | 16.7%       |
| DAX (Germany)        | 23.6%                           | 25.4%       |
| NIKKEI (Japan)       | 18.5%                           | 20.1%       |
| Shanghai (China)     | 16.4%                           | 8.7%        |
| MSCI EM              | 15.0%                           | 15.4%       |
| FTSE 100 (UK)        | 13.5%                           | 10.7%       |
| Bovespa (Brazil)     | 10.9%                           | 9.9%        |
| Dow Jones (US)       | 9.6%                            | 17.3%       |
| CAC (France)         | 3.4%                            | 11.1%       |
| Nifty (India)        | -4.6%                           | 12.9%       |
| Sensex (India)       | -4.8%                           | 11.8%       |
| Nifty Midcap (India) | -6.0%                           | 22.6%       |

The Indian Macro-economic backdrop remains stable with strong GDP growth, contained Inflation and External Account (CAD) and strong FOREX reserves. In September, the Indian economy received a fresh policy boost with the government announcing broad-based GST rate cuts across key consumption-driven sectors such as FMCG, automobiles, select consumer durables, cement, and insurance. The GST revisions, estimated to deliver a ~1.8 Lakh crore or 60 basis point fiscal stimulus (including the withdrawal of the compensation cess), are expected to support a pickup in consumption over the coming quarters. This impact will be further amplified by the lagged effects of earlier interest rate and personal income tax reductions, helping to offset the drag from recent US trade tariffs.

On the trade front, following the imposition of a 50% tariff on Indian exports, hopes for a resolution were rekindled after encouraging diplomatic exchanges between Prime Minister Modi and the U.S. President. Formal trade negotiations resumed to address the adverse impact of steep duties on Indian exporters. However, optimism was tempered by an unexpected move from the U.S. administration: a one-time fee of USD 100,000 on new H-1B visa applications, introduced via Presidential proclamation. While H-1B demand has moderated over recent years, the steep fee poses a fresh challenge for India's IT sector, particularly amid subdued global growth and rising uncertainty.

This development has once again cast doubt on the prospects of a comprehensive trade deal and contributed to a deterioration in market sentiment. The Indian rupee also came under pressure, sliding to record lows, driven by tariff-related concerns, the H-1B visa fee announcement (with potential implications for remittances), and persistent FII outflows.

### **Equity Market Outlook**

Indian equities delivered a mixed performance in September, with the month unfolding in two distinct phases. The first half was characterized by strong buying interest, driven by optimism around a potential India–US trade agreement and the announcement of GST rate cuts across key sectors. However, the second half saw a reversal in sentiment, as uncertainty over trade negotiations resurfaced and selling pressure intensified from FIIs. In the near term, investors' focus is expected to shift toward Q2FY26 earnings, which are likely to be subdued. This is primarily due to i) deferred technology spending amid tariff-related uncertainty, ii) muted domestic demand, impacted by monsoon-related disruption, iii) transitional challenges stemming from the recent GST rate adjustments.

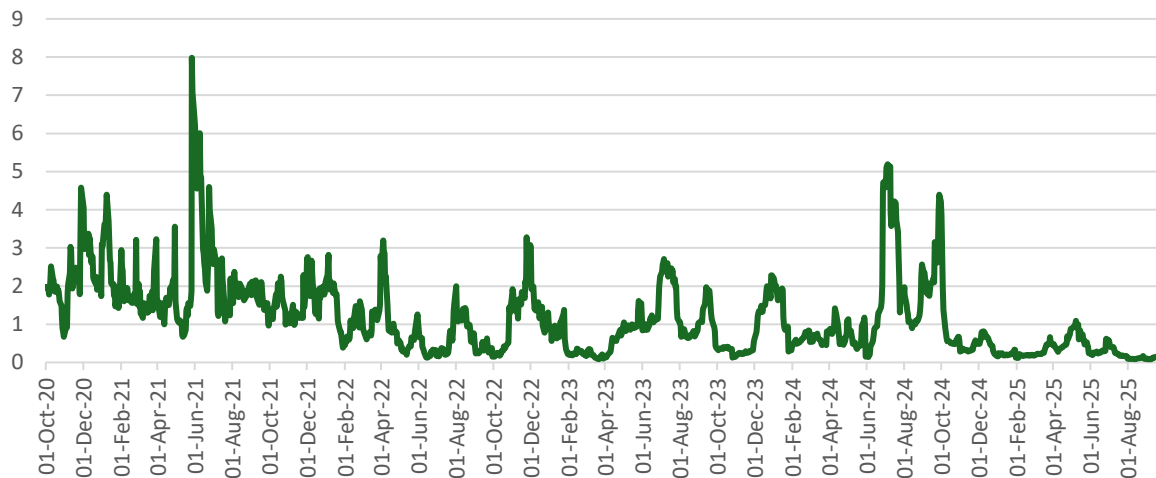
However, over H2FY26, we expect a broad-based recovery in aggregate demand, supported by a combination of recent policy interventions. The GST rate cuts, along with earlier personal income tax reductions, regulatory easing, and accommodative monetary policy, are likely to stimulate consumption and investment activity. Notably, the GST revisions not only encourage spending but also help ease input cost pressures, potentially enhancing pricing power—particularly in sectors with relatively inelastic demand.

We anticipate a meaningful pickup in economic activity and earnings growth beginning Q3FY26, further aided by a normal monsoon and improving rural sentiment. On the flows front, domestic liquidity remains resilient, providing a buffer against external volatility. However, FIIs have continued to be net sellers across both cash and derivatives segments, with near-term global market momentum and lack of AI related plays diverting flows away from India.

From a market positioning perspective, we believe that near term FII positioning is at an extreme level and is poised for a mean reversion over next few months

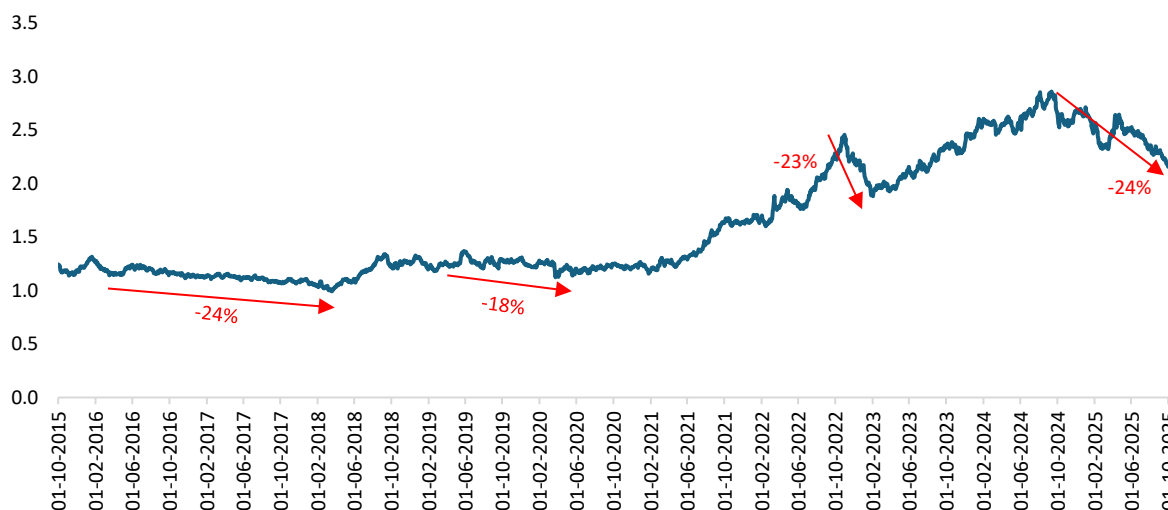
### FII Long Short Ratio at an all-time lows

#### FII Index Future Long Short Ratio



### MSCI India's underperformance versus MSCI Emerging Market Index has reached historic lows

#### MSCI India Index : MSCI EM Index Ratio



Despite this, India's secular growth story, sound macro fundamentals, and strong corporate balance sheets remain compelling for long-term foreign capital. In this context, the ongoing market consolidation, now extending for over a year, presents an attractive opportunity to build high-quality, long-term portfolios. We are constructively positioned on Indian equities, with valuations at 19x FY27E earnings, in line with historical averages. These valuations should be viewed considering i) a more diversified index composition, ii) the strongest corporate and banking balance sheets in over a decade, and iii) Improving Return on Equity (ROE) profiles. We continue to see bottom-up opportunities and remain focused on adding quality businesses to our portfolios.

## Fixed Income Outlook

### MPC update

On Oct 1, 2025 MPC kept repo rate and stance unchanged, tone of the policy was dovish with room opening for further easing. Notably, two external members wanted to change stance to 'accommodative'. GDP growth for FY26 has been revised up by 0.3% to 6.8% driven by H1 (7.4% vs 6.6% earlier), while H2 forecast has been revised lower by around 0.2% (6.3% now) due to external headwinds. Benign food prices and GST cuts have driven CPI inflation forecast to 2.6% for FY26, which is 1.1% lower than June projection. However, a low base is likely to push next year's inflation to 4.5%.

### Macro update

In line with market expectations, lower supply in longer duration IGBs in 2H FY26 has provided relief to the longer end of the curve. Adjusting for CRR product drawdown, system liquidity tightened in line with our estimates given GST and advance tax related outflows during the month, in the latter part of the month heavy G-Sec redemptions provided some comfort even as additional government spending remained tepid.

The FOMC cut the Fed Funds rate by 25 bps to 4-4.25% with the dot plot indicating two further cuts by end-CY2025, although with a thin majority.

### Key levels in the market

|           | 30-Sep-25 | 29-Aug-25 | 31-Dec-24 |
|-----------|-----------|-----------|-----------|
| 5 Yr IGB  | 6.20      | 6.29      | 6.72      |
| 10 Yr IGB | 6.58      | 6.57      | 6.76      |
| 30 Yr IGB | 7.21      | 7.31      | 7.02      |
| US 10 Yr  | 4.15      | 4.23      | 4.57      |

During the month, in line with our expectation, longer end yields have softened. Going ahead with RBI rate cut in sight and guidance from RBI that they will maintain adequate liquidity and ensure continued transmission from the earlier rate cuts. We expect yields to tread lower. Risk to our call on yields can emerge from fiscal slippage and global macro uncertainties.

GROUP INCOME FUND

SFIN No. ULGF005010118GRPINC Fund133

| ABOUT THE FUND                                                                                                                                                                                                                                                                                   |  |                      |         | PORTFOLIO AS ON 30-Sep-2025               |                                                          |  |  | SECTORAL ALLOCATION |       |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------|---------|-------------------------------------------|----------------------------------------------------------|--|--|---------------------|-------|--|--|--|
| OBJECTIVE                                                                                                                                                                                                                                                                                        |  |                      |         | SECURITIES                                |                                                          |  |  | HOLDINGS            |       |  |  |  |
| 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. |  |                      |         | MONEY MARKET INSTRUMENTS & NCA            |                                                          |  |  | 11.25%              |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | SECURITIES                                |                                                          |  |  | HOLDINGS            |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | GOVERNMENT SECURITIES                     |                                                          |  |  | 71.80%              |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 6.90% Gsec 15/04/2065                     |                                                          |  |  | 18.38%              |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 0% CS 19/12/2029                          |                                                          |  |  | 14.16%              |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 6.75% Gsec 23/12/2029                     |                                                          |  |  | 11.49%              |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 7.27% MH SDL 24-09-2036                   |                                                          |  |  | 9.62%               |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 7.10% GOI Sovereign Green Bond 27/01/2028 |                                                          |  |  | 7.83%               |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 0% CS 22/02/2030                          |                                                          |  |  | 6.14%               |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         | 0% CS 17/06/2033                          |                                                          |  |  | 1.92%               |       |  |  |  |
| 7.24% Gsec 18 Aug 2055                                                                                                                                                                                                                                                                           |  |                      |         | 1.61%                                     |                                                          |  |  |                     |       |  |  |  |
| 8.00% GOI OIL Bond 23/03/2026                                                                                                                                                                                                                                                                    |  |                      |         | 0.65%                                     |                                                          |  |  |                     |       |  |  |  |
| Fund Manager Details                                                                                                                                                                                                                                                                             |  |                      |         | SECURITIES                                |                                                          |  |  | HOLDINGS            |       |  |  |  |
| Fund Manager                                                                                                                                                                                                                                                                                     |  | No. Of Funds Managed |         | CORPORATE DEBT                            |                                                          |  |  | 16.95%              |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  | Equity               | Debt    | Hybrid                                    | 8.90% BHARTI TELECOM Ltd 05/11/2031                      |  |  |                     | 6.88% |  |  |  |
| Vedant Heda                                                                                                                                                                                                                                                                                      |  | -                    | 4       | 7                                         | 8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028 |  |  |                     | 6.72% |  |  |  |
| Shobit Gupta                                                                                                                                                                                                                                                                                     |  | -                    | 4       | 7                                         | 7.89% Bajaj Housing Finance Ltd 14/07/2034               |  |  |                     | 3.34% |  |  |  |
| Niraj Kumar                                                                                                                                                                                                                                                                                      |  | 6                    | 4       | 7                                         |                                                          |  |  |                     |       |  |  |  |
| ASSET ALLOCATION                                                                                                                                                                                                                                                                                 |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| Composition                                                                                                                                                                                                                                                                                      |  | Min.                 | Max.    | Actual                                    |                                                          |  |  |                     |       |  |  |  |
| Cash and Money Market                                                                                                                                                                                                                                                                            |  | 0.00%                | 40.00%  | 11.25%                                    |                                                          |  |  |                     |       |  |  |  |
| Fixed Income Instruments                                                                                                                                                                                                                                                                         |  | 60.00%               | 100.00% | 88.75%                                    |                                                          |  |  |                     |       |  |  |  |
| 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 30-Sep-2025                                                                                                                                                                                                                                                               |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| Returns since Publication of NAV                                                                                                                                                                                                                                                                 |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| Absolute Return                                                                                                                                                                                                                                                                                  |  | 71.41%               |         |                                           |                                                          |  |  |                     |       |  |  |  |
| CAGR Return                                                                                                                                                                                                                                                                                      |  | 8.63%                |         |                                           |                                                          |  |  |                     |       |  |  |  |
|                                                                                                                                                                                                                                                                                                  |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| NAV & AUM as on 30-Sep-2025                                                                                                                                                                                                                                                                      |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| NAV                                                                                                                                                                                                                                                                                              |  | AUM (In Lakhs)       |         |                                           |                                                          |  |  |                     |       |  |  |  |
| 17.1408                                                                                                                                                                                                                                                                                          |  | 311.64               |         |                                           |                                                          |  |  |                     |       |  |  |  |
| Modified Duration (In Years)                                                                                                                                                                                                                                                                     |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| 5.39                                                                                                                                                                                                                                                                                             |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| ASSET ALLOCATION                                                                                                                                                                                                                                                                                 |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| <div><div></div> Money Market &amp; NCA, 11.25%</div> <div><div></div> GSEC, 71.80%</div> <div><div></div> NCD, 16.95%</div>                                                                                                                                                                     |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |
| <div>MODERATE RISK MODERATE RETURN</div> <div>LOW RISK LOW RETURN</div> <div>HIGH RISK HIGH RETURN</div>                                                                                                                                                                                         |  |                      |         |                                           |                                                          |  |  |                     |       |  |  |  |

| PORTFOLIO AS ON 30-Sep-2025                              |  |          |  |
|----------------------------------------------------------|--|----------|--|
| SECURITIES                                               |  | HOLDINGS |  |
| MONEY MARKET INSTRUMENTS & NCA                           |  | 11.25%   |  |
| SECURITIES                                               |  | HOLDINGS |  |
| GOVERNMENT SECURITIES                                    |  | 71.80%   |  |
| 6.90% Gsec 15/04/2065                                    |  | 18.38%   |  |
| 0% CS 19/12/2029                                         |  | 14.16%   |  |
| 6.75% Gsec 23/12/2029                                    |  | 11.49%   |  |
| 7.27% MH SDL 24-09-2036                                  |  | 9.62%    |  |
| 7.10% GOI Sovereign Green Bond 27/01/2028                |  | 7.83%    |  |
| 0% CS 22/02/2030                                         |  | 6.14%    |  |
| 0% CS 17/06/2033                                         |  | 1.92%    |  |
| 7.24% Gsec 18 Aug 2055                                   |  | 1.61%    |  |
| 8.00% GOI OIL Bond 23/03/2026                            |  | 0.65%    |  |
| SECURITIES                                               |  | HOLDINGS |  |
| CORPORATE DEBT                                           |  | 16.95%   |  |
| 8.90% BHARTI TELECOM Ltd 05/11/2031                      |  | 6.88%    |  |
| 8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028 |  | 6.72%    |  |
| 7.89% Bajaj Housing Finance Ltd 14/07/2034               |  | 3.34%    |  |

| SECTORAL ALLOCATION |  |        |  |
|---------------------|--|--------|--|
| Sovereign           |  | 71.80% |  |
| BFSI                |  | 13.60% |  |
| HS                  |  | 3.34%  |  |
| Other               |  | -1.96% |  |

| Debt Rating Profile |        |        |        |
|---------------------|--------|--------|--------|
| AAA                 | SOV    | AA+    | Others |
| 6.62%               | 22.60% | 70.77% |        |

| BENCHMARK COMPARISON (CAGR RETURN) |         |           |         |         |        |          |         |       |       |       |       |       |       |       |       |
|------------------------------------|---------|-----------|---------|---------|--------|----------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Since Inception                    | 5 years | 4 years   | 3 years | 2 years | 1 year | 6 months | 1 month |       |       |       |       |       |       |       |       |
| 8.63%                              | 7.46%   | 6.64%     | 6.19%   | 6.67%   | 6.10%  | 8.28%    | 7.70%   | 8.61% | 7.76% | 6.85% | 6.41% | 2.97% | 2.48% | 1.29% | 0.63% |
| FUTURE GROUP INCOME FUND           |         | Benchmark |         |         |        |          |         |       |       |       |       |       |       |       |       |

| FUND - NAV |       |       |       |
|------------|-------|-------|-------|
| Mar-19     | 10.00 | 10.00 | 10.00 |
| Jul-19     | 10.10 | 10.10 | 10.10 |
| Nov-19     | 10.20 | 10.20 | 10.20 |
| Mar-20     | 10.30 | 10.30 | 10.30 |
| Jul-20     | 10.40 | 10.40 | 10.40 |
| Nov-20     | 10.50 | 10.50 | 10.50 |
| Mar-21     | 10.60 | 10.60 | 10.60 |
| Jul-21     | 10.70 | 10.70 | 10.70 |
| Nov-21     | 10.80 | 10.80 | 10.80 |
| Mar-22     | 10.90 | 10.90 | 10.90 |
| Jul-22     | 11.00 | 11.00 | 11.00 |
| Nov-22     | 11.10 | 11.10 | 11.10 |
| Mar-23     | 11.20 | 11.20 | 11.20 |
| Jul-23     | 11.30 | 11.30 | 11.30 |
| Nov-23     | 11.40 | 11.40 | 11.40 |
| Mar-24     | 11.50 | 11.50 | 11.50 |
| Jul-24     | 11.60 | 11.60 | 11.60 |
| Nov-24     | 11.70 | 11.70 | 11.70 |
| Mar-25     | 11.80 | 11.80 | 11.80 |
| Jul-25     | 11.90 | 11.90 | 11.90 |
| Nov-25     | 12.00 | 12.00 | 12.00 |
| Mar-26     | 12.10 | 12.10 | 12.10 |
| Jul-26     | 12.20 | 12.20 | 12.20 |
| Nov-26     | 12.30 | 12.30 | 12.30 |
| Mar-27     | 12.40 | 12.40 | 12.40 |
| Jul-27     | 12.50 | 12.50 | 12.50 |
| Nov-27     | 12.60 | 12.60 | 12.60 |
| Mar-28     | 12.70 | 12.70 | 12.70 |
| Jul-28     | 12.80 | 12.80 | 12.80 |
| Nov-28     | 12.90 | 12.90 | 12.90 |
| Mar-29     | 13.00 | 13.00 | 13.00 |
| Jul-29     | 13.10 | 13.10 | 13.10 |
| Nov-29     | 13.20 | 13.20 | 13.20 |
| Mar-30     | 13.30 | 13.30 | 13.30 |
| Jul-30     | 13.40 | 13.40 | 13.40 |
| Nov-30     | 13.50 | 13.50 | 13.50 |
| Mar-31     | 13.60 | 13.60 | 13.60 |
| Jul-31     | 13.70 | 13.70 | 13.70 |
| Nov-31     | 13.80 | 13.80 | 13.80 |
| Mar-32     | 13.90 | 13.90 | 13.90 |
| Jul-32     | 14.00 | 14.00 | 14.00 |
| Nov-32     | 14.10 | 14.10 | 14.10 |
| Mar-33     | 14.20 | 14.20 | 14.20 |
| Jul-33     | 14.30 | 14.30 | 14.30 |
| Nov-33     | 14.40 | 14.40 | 14.40 |
| Mar-34     | 14.50 | 14.50 | 14.50 |
| Jul-34     | 14.60 | 14.60 | 14.60 |
| Nov-34     | 14.70 | 14.70 | 14.70 |
| Mar-35     | 14.80 | 14.80 | 14.80 |
| Jul-35     | 14.90 | 14.90 | 14.90 |
| Nov-35     | 15.00 | 15.00 | 15.00 |
| Mar-36     | 15.10 | 15.10 | 15.10 |
| Jul-36     | 15.20 | 15.20 | 15.20 |
| Nov-36     | 15.30 | 15.30 | 15.30 |
| Mar-37     | 15.40 | 15.40 | 15.40 |
| Jul-37     | 15.50 | 15.50 | 15.50 |
| Nov-37     | 15.60 | 15.60 | 15.60 |
| Mar-38     | 15.70 | 15.70 | 15.70 |
| Jul-38     | 15.80 | 15.80 | 15.80 |
| Nov-38     | 15.90 | 15.90 | 15.90 |
| Mar-39     | 16.00 | 16.00 | 16.00 |
| Jul-39     | 16.10 | 16.10 | 16.10 |
| Nov-39     | 16.20 | 16.20 | 16.20 |
| Mar-40     | 16.30 | 16.30 | 16.30 |
| Jul-40     | 16.40 | 16.40 | 16.40 |
| Nov-40     | 16.50 | 16.50 | 16.50 |
| Mar-41     | 16.60 | 16.60 | 16.60 |
| Jul-41     | 16.70 | 16.70 | 16.70 |
| Nov-41     | 16.80 | 16.80 | 16.80 |
| Mar-42     | 16.90 | 16.90 | 16.90 |
| Jul-42     | 17.00 | 17.00 | 17.00 |
| Nov-42     | 17.10 | 17.10 | 17.10 |
| Mar-43     | 17.20 | 17.20 | 17.20 |
| Jul-43     | 17.30 | 17.30 | 17.30 |
| Nov-43     | 17.40 | 17.40 | 17.40 |
| Mar-44     | 17.50 | 17.50 | 17.50 |
| Jul-44     | 17.60 | 17.60 | 17.60 |
| Nov-44     | 17.70 | 17.70 | 17.70 |
| Mar-45     | 17.80 | 17.80 | 17.80 |
| Jul-45     | 17.90 | 17.90 | 17.90 |
| Nov-45     | 18.00 | 18.00 | 18.00 |
| Mar-46     | 18.10 | 18.10 | 18.10 |
| Jul-46     | 18.20 | 18.20 | 18.20 |
| Nov-46     | 18.30 | 18.30 | 18.30 |
| Mar-47     | 18.40 | 18.40 | 18.40 |
| Jul-47     | 18.50 | 18.50 | 18.50 |
| Nov-47     | 18.60 | 18.60 | 18.60 |
| Mar-48     | 18.70 | 18.70 | 18.70 |
| Jul-48     | 18.80 | 18.80 | 18.80 |
| Nov-48     | 18.90 | 18.90 | 18.90 |
| Mar-49     | 19.00 | 19.00 | 19.00 |
| Jul-49     | 19.10 | 19.10 | 19.10 |
| Nov-49     | 19.20 | 19.20 | 19.20 |
| Mar-50     | 19.30 | 19.30 | 19.30 |
| Jul-50     | 19.40 | 19.40 | 19.40 |
| Nov-50     | 19.50 | 19.50 | 19.50 |
| Mar-51     | 19.60 | 19.60 | 19.60 |
| Jul-51     | 19.70 | 19.70 | 19.70 |
| Nov-51     | 19.80 | 19.80 | 19.80 |
| Mar-52     | 19.90 | 19.90 | 19.90 |
| Jul-52     | 20.00 | 20.00 | 20.00 |
| Nov-52     | 20.10 | 20.10 | 20.10 |
| Mar-53     | 20.20 | 20.20 | 20.20 |
| Jul-53     | 20.30 | 20.30 | 20.30 |
| Nov-53     | 20.40 | 20.40 | 20.40 |
| Mar-54     | 20.50 | 20.50 | 20.50 |
| Jul-54     | 20.60 | 20.60 | 20.60 |
| Nov-54     | 20.70 | 20.70 | 20.70 |
| Mar-55     | 20.80 | 20.80 | 20.80 |
| Jul-55     | 20.90 | 20.90 | 20.90 |
| Nov-55     | 21.00 | 21.00 | 21.00 |
| Mar-56     | 21.10 | 21.10 | 21.10 |
| Jul-56     | 21.20 | 21.20 | 21.20 |
| Nov-56     | 21.30 | 21.30 | 21.30 |
| Mar-57     | 21.40 | 21.40 | 21.40 |
| Jul-57     | 21.50 | 21.50 | 21.50 |
| Nov-57     | 21.60 | 21.60 | 21.60 |
| Mar-58     | 21.70 | 21.70 | 21.70 |
| Jul-58     | 21.80 | 21.80 | 21.80 |
| Nov-58     | 21.90 | 21.90 | 21.90 |
| Mar-59     | 22.00 | 22.00 | 22.00 |
| Jul-59     | 22.10 | 22.10 | 22.10 |
| Nov-59     | 22.20 | 22.20 | 22.20 |
| Mar-60     | 22.30 | 22.30 | 22.30 |
| Jul-60     | 22.40 | 22.40 | 22.40 |
| Nov-60     | 22.50 | 22.50 | 22.50 |
| Mar-61     | 22.60 | 22.60 | 22.60 |
| Jul-61     | 22.70 | 22.70 | 22.70 |
| Nov-61     | 22.80 | 22.80 | 22.80 |
| Mar-62     | 22.90 | 22.90 | 22.90 |
| Jul-62     | 23.00 | 23.00 | 23.00 |
| Nov-62     | 23.10 | 23.10 | 23.10 |
| Mar-63     | 23.20 | 23.20 | 23.20 |
| Jul-63     | 23.30 | 23.30 | 23.30 |
| Nov-63     | 23.40 | 23.40 | 23.40 |
| Mar-64     | 23.50 | 23.50 | 23.50 |
| Jul-64     | 23.60 | 23.60 | 23.60 |
| Nov-64     | 23.70 | 23.70 | 23.70 |
| Mar-65     | 23.80 | 23.80 | 23.80 |
| Jul-65     | 23.90 | 23.90 | 23.90 |
| Nov-65     | 24.00 | 24.00 | 24.00 |
| Mar-66     | 24.10 | 24.10 | 24.10 |
| Jul-66     | 24.20 | 24.20 | 24.20 |
| Nov-66     | 24.30 | 24.30 | 24.30 |
| Mar-67     | 24.40 | 24.40 | 24.40 |
| Jul-67     | 24.50 | 24.50 | 24.50 |
| Nov-67     | 24.60 | 24.60 | 24.60 |
| Mar-68     | 24.70 | 24.70 | 24.70 |
| Jul-68     | 24.80 | 24.80 | 24.80 |
| Nov-68     | 24.90 | 24.90 | 24.90 |
| Mar-69     | 25.00 | 25.00 | 25.00 |
| Jul-69     | 25.10 | 25.10 | 25.10 |
| Nov-69     | 25.20 | 25.20 | 25.20 |
| Mar-70     | 25.30 | 25.30 | 25.30 |
| Jul-70     | 25.40 | 25.40 | 25.40 |
| Nov-70     | 25.50 | 25.50 | 25.50 |
| Mar-71     | 25.60 | 25.60 | 25.60 |
| Jul-71     | 25.70 | 25.70 | 25.70 |
| Nov-71     | 25.80 | 25.80 | 25.80 |
| Mar-72     | 25.90 | 25.90 | 25.90 |
| Jul-72     | 26.00 | 26.00 | 26.00 |
| Nov-72     | 26.10 | 26.10 | 26.10 |
| Mar-73     | 26.20 | 26.20 | 26.20 |
| Jul-73     | 26.30 | 26.30 | 26.30 |
| Nov-73     | 26.40 | 26.40 | 26.40 |
| Mar-74     | 26.50 | 26.50 | 26.50 |
| Jul-74     | 26.60 | 26.60 | 26.60 |
| Nov-74     | 26.70 | 26.70 | 26.70 |
| Mar-75     | 26.80 | 26.80 | 26.80 |
| Jul-75     | 26.90 | 26.90 | 26.90 |
| Nov-75     | 27.00 | 27.00 | 27.00 |
| Mar-76     | 27.10 | 27.10 | 27.10 |
| Jul-76     | 27.20 | 27.20 | 27.20 |
| Nov-76     | 27.30 | 27.30 | 27.30 |
| Mar-77     | 27.40 | 27.40 | 27.40 |
| Jul-77     | 27.50 | 27.50 | 27.50 |
| Nov-77     | 27.60 | 27.60 | 27.60 |
| Mar-78     | 27.70 | 27.70 | 27.70 |
| Jul-78     | 27.80 | 27.80 | 27.80 |
| Nov-78     | 27.90 | 27.90 | 27.90 |
| Mar-79     | 28.00 | 28.00 | 28.00 |
| Jul-79     | 28.10 | 28.10 | 28.10 |
| Nov-79     | 28.20 | 28.20 | 28.20 |
| Mar-80     | 28.30 | 28.30 | 28.30 |
| Jul-80     | 28.40 | 28.40 | 28.40 |
| Nov-80     | 28.50 | 28.50 | 28.50 |
| Mar-81     | 28.60 | 28.60 | 28.60 |
| Jul-81     | 28.70 | 28.70 | 28.70 |
| Nov-81     | 28.80 | 28.80 | 28.80 |
| Mar-82     | 28.90 | 28.90 | 28.90 |
| Jul-82     | 29.00 | 29.00 | 29.00 |
| Nov-82     | 29.10 | 29.10 | 29.10 |
| Mar-83     | 29.20 | 29.20 | 29.20 |
| Jul-83     | 29.30 | 29.30 | 29.30 |
| Nov-83     | 29.40 | 29.40 | 29.40 |
| Mar-84     | 29.50 | 29.50 | 29.50 |
| Jul-84     | 29.60 | 29.60 | 29.60 |
| Nov-84     | 29.70 | 29.70 | 29.70 |
| Mar-85     | 29.80 | 29.80 | 29.80 |
| Jul-85     | 29.90 | 29.90 | 29.90 |
| Nov-85     | 30.00 | 30.00 | 30.00 |
| Mar-86     | 30.10 | 30.10 | 30.10 |
| Jul-86     | 30.20 | 30.20 | 30.20 |
| Nov-86     | 30.30 | 30.30 | 30.30 |
| Mar-87     | 30.40 | 30.40 | 30.40 |
| Jul-87     | 30.50 | 30.50 | 30.50 |
| Nov-87     | 30.60 | 30.60 | 30.60 |
| Mar-88     | 30.70 | 30.70 | 30.70 |
| Jul-88     | 30.80 | 30.80 | 30.80 |
| Nov-88     | 30.90 | 30.90 | 30.90 |
| Mar-89     | 31.00 | 31.00 | 31.00 |
| Jul-89     | 31.10 | 31.10 | 31.10 |
| Nov-89     | 31.20 | 31.20 | 31.20 |
| Mar-90     | 31    |       |       |



# FUTURE GROUP SECURE FUND

SFIN No. ULGF007010118GRPSECFUND133

## ABOUT THE FUND

### 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.

### 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%  | 1.59%  |
| Fixed Income Instruments | 60.00% | 100.00% | 79.83% |
| Equities                 | 0.00%  | 20.00%  | 18.59% |

### RISK RETURN PROFILE

|        |                 |
|--------|-----------------|
| Risk   | Low To Moderate |
| Return | High            |

### DATE OF INCEPTION

19th December 2018

### FUND PERFORMANCE as on

30-Sep-2025

Returns since Publication of NAV

|                 |         |
|-----------------|---------|
| Absolute Return | 105.67% |
| CAGR Return     | 11.21%  |

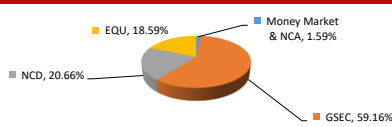
### NAV & AUM as on 30-Sep-2025

| NAV     | AUM (In Lakhs) |
|---------|----------------|
| 20.5671 | 8,332.69       |

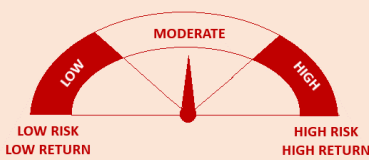
### Modified Duration (In Years)

5.83

### ASSET ALLOCATION



### MODERATE RISK MODERATE RETURN



## PORTFOLIO AS ON 30-Sep-2025

### SECURITIES

#### MONEY MARKET INSTRUMENTS & NCA

1.59%

### SECURITIES

#### GOVERNMENT SECURITIES

59.16%

|                                           |        |
|-------------------------------------------|--------|
| 0% CS 19/12/2029                          | 8.35%  |
| 6.90% Gsec 15/04/2065                     | 7.44%  |
| 0% CS 19/12/2030                          | 4.66%  |
| 7.24% Gsec 18 Aug 2055                    | 4.64%  |
| 0% CS 15/06/2030                          | 4.59%  |
| 6.01% Gsec 21 July 2030                   | 4.17%  |
| 7.10% GOI Sovereign Green Bond 27/01/2028 | 4.15%  |
| 6.33% Gsec 05/05/2035                     | 3.77%  |
| 0% CS 19/12/2033                          | 3.27%  |
| 7.41% UP SDL 14/06/2034                   | 2.79%  |
| Others                                    | 11.33% |

### SECURITIES

#### CORPORATE DEBT

20.66%

|                                                             |       |
|-------------------------------------------------------------|-------|
| 9.09% Muthoot Finance Ltd 01/06/2029                        | 6.34% |
| 9.00% Shriram Transport Finance Company Ltd 28/03/2028      | 3.74% |
| 7.89% Bajaj Housing Finance Ltd 14/07/2034                  | 3.63% |
| 9.30% AU Small Finance Bank Ltd 13/08/2032                  | 2.60% |
| 8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt | 1.28% |
| 8.85% HDB Fin. Services Ltd 07/06/2029 Sub debt             | 1.14% |
| 8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028    | 0.75% |
| 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% |

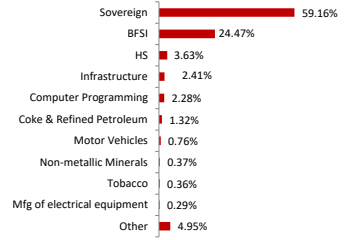
### SECURITIES

#### EQUITY

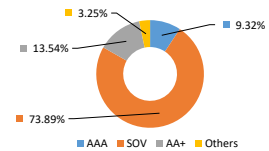
18.59%

|                                       |       |
|---------------------------------------|-------|
| HDFC Bank Ltd                         | 1.78% |
| State Bank of India                   | 1.19% |
| ICICI Bank Ltd                        | 1.16% |
| Axis Bank Ltd                         | 1.01% |
| Infosys Technologies Ltd              | 0.96% |
| Reliance Industries Ltd               | 0.93% |
| Tata Consultancy Services Ltd         | 0.68% |
| Kotak Mahindra Bank Ltd               | 0.59% |
| Kotak Nifty PSU Bank ETF              | 0.54% |
| Indusind Bank Ltd                     | 0.46% |
| Punjab National Bank                  | 0.40% |
| Nippon India ETF Nifty PSU Bank BeES  | 0.39% |
| Rural Electrification Corporation Ltd | 0.39% |
| ITC Ltd                               | 0.36% |
| Bharti Airtel Ltd (Partly Paid)       | 0.30% |
| Tata Motors Ltd                       | 0.30% |
| HCL Technologies Ltd                  | 0.30% |
| Mahindra & Mahindra Ltd               | 0.27% |
| Texmaco Rail & Engineering Ltd        | 0.27% |
| Swiggy Ltd                            | 0.26% |
| Fusion Finance Ltd                    | 0.24% |
| Nagarjuna Construction Co. Ltd        | 0.24% |
| UltraTech Cement Ltd                  | 0.23% |
| Bharat Heavy Electricals Ltd          | 0.22% |
| TRENT Ltd                             | 0.21% |
| Others                                | 4.94% |

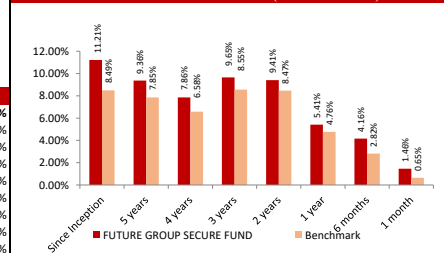
## SECTORAL ALLOCATION



### Debt Rating Profile

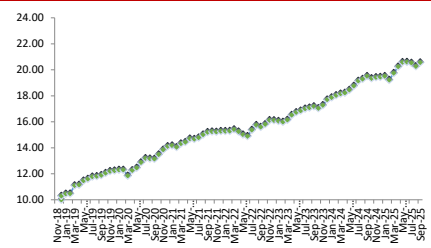


### BENCHMARK COMPARISON (CAGR RETURN)



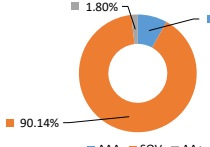
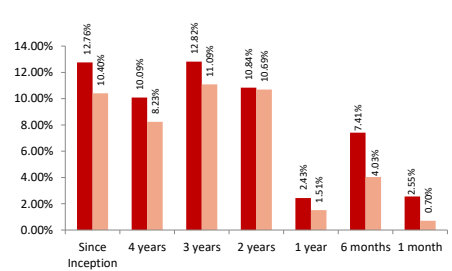
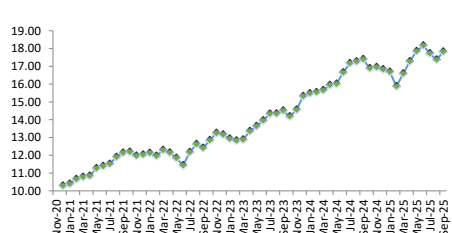
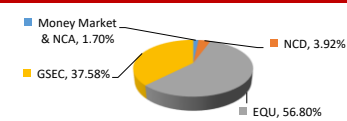
Benchmark : Nifty Composite Debt Index 85%+Nifty 50-15%

### FUND - NAV



## FUTURE GROUP GROWTH FUND

SFIN No. ULGF009010118GRPGTHFUND133

| ABOUT THE FUND                                                                                                                                                                                                                                                                            |                |        |                 | PORTFOLIO AS ON 30-Sep-2025                              |  | SECTORAL ALLOCATION                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------|-----------------|----------------------------------------------------------|--|---------------------------------------------------------------------------------------|--|
| OBJECTIVE                                                                                                                                                                                                                                                                                 |                |        |                 | SECURITIES                                               |  | HOLDINGS                                                                              |  |
| 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. |                |        |                 | MONEY MARKET INSTRUMENTS & NCA                           |  | 1.70%                                                                                 |  |
| Fund Manager Details                                                                                                                                                                                                                                                                      |                |        |                 | SECURITIES                                               |  | HOLDINGS                                                                              |  |
| No. Of Funds Managed                                                                                                                                                                                                                                                                      |                |        |                 | GOVERNMENT SECURITIES                                    |  | 37.58%                                                                                |  |
| Fund Manager                                                                                                                                                                                                                                                                              | Equity         | Debt   | Hybrid          | 6.75% Gsec 23/12/2029                                    |  | 9.95%                                                                                 |  |
| Srijan Sinha                                                                                                                                                                                                                                                                              | 6              | -      | 7               | 7.10% GS 2034                                            |  | 5.88%                                                                                 |  |
| Vedant Heda                                                                                                                                                                                                                                                                               | -              | 4      | 7               | 6.33% Gsec 05/05/2035                                    |  | 5.24%                                                                                 |  |
| Shobit Gupta                                                                                                                                                                                                                                                                              | -              | 4      | 7               | 7.38% UP SDL 13/03/2036                                  |  | 3.84%                                                                                 |  |
| Niraj Kumar                                                                                                                                                                                                                                                                               | 6              | 4      | 7               | 7.24% Gsec 18 Aug 2055                                   |  | 2.87%                                                                                 |  |
| ASSET ALLOCATION                                                                                                                                                                                                                                                                          |                |        |                 | 6.01% Gsec 21 July 2030                                  |  | 1.89%                                                                                 |  |
| Composition                                                                                                                                                                                                                                                                               | Min.           | Max.   | Actual          | 6.90% Gsec 15/04/2065                                    |  | 1.82%                                                                                 |  |
| Cash and Money Market                                                                                                                                                                                                                                                                     | 0.00%          | 40.00% | 1.70%           | 0% CS 15/062030                                          |  | 1.23%                                                                                 |  |
| Fixed Income Instruments                                                                                                                                                                                                                                                                  | 30.00%         | 70.00% | 41.50%          | 0% CS 17/06/2033                                         |  | 1.14%                                                                                 |  |
| Equities                                                                                                                                                                                                                                                                                  | 30.00%         | 60.00% | 56.80%          | 0% CS 22/02/2030                                         |  | 1.14%                                                                                 |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Others                                                   |  | 2.61%                                                                                 |  |
| RISK RETURN PROFILE                                                                                                                                                                                                                                                                       |                |        |                 | SECURITIES                                               |  | HOLDINGS                                                                              |  |
| Risk                                                                                                                                                                                                                                                                                      |                |        | Low To Moderate | CORPORATE DEBT                                           |  | 3.92%                                                                                 |  |
| Return                                                                                                                                                                                                                                                                                    |                |        | High            | 7.89% Bajaj Housing Finance Ltd 14/07/2034               |  | 3.17%                                                                                 |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | 8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028 |  | 0.75%                                                                                 |  |
| DATE OF INCEPTION                                                                                                                                                                                                                                                                         |                |        |                 |                                                          |  | Debt Rating Profile                                                                   |  |
| 10th December 2020                                                                                                                                                                                                                                                                        |                |        |                 |                                                          |  |    |  |
| FUND PERFORMANCE as on 30-Sep-2025                                                                                                                                                                                                                                                        |                |        |                 |                                                          |  | BENCHMARK COMPARISON (CAGR RETURN)                                                    |  |
| Returns since Publication of NAV                                                                                                                                                                                                                                                          |                |        |                 |                                                          |  |   |  |
| Absolute Return                                                                                                                                                                                                                                                                           | 78.17%         |        |                 |                                                          |  | Benchmark : Nifty Composite Debt Index 50%+Nifty 50-50%                               |  |
| CAGR Return                                                                                                                                                                                                                                                                               | 12.76%         |        |                 |                                                          |  |                                                                                       |  |
| NAV & AUM as on 30-Sep-2025                                                                                                                                                                                                                                                               |                |        |                 | SECURITIES                                               |  | FUND - NAV                                                                            |  |
| NAV                                                                                                                                                                                                                                                                                       | AUM (In Lakhs) |        |                 | EQUITY                                                   |  |  |  |
| 17.8166                                                                                                                                                                                                                                                                                   | 2,627.29       |        |                 | DSP Mutual Fund - DSP Nifty PSU Bank ETF                 |  |                                                                                       |  |
| Modified Duration (In Years)                                                                                                                                                                                                                                                              |                |        |                 | HDFC Bank Ltd                                            |  |                                                                                       |  |
| 6.11                                                                                                                                                                                                                                                                                      |                |        |                 | Infosys Technologies Ltd                                 |  |                                                                                       |  |
| ASSET ALLOCATION                                                                                                                                                                                                                                                                          |                |        |                 | ICICI Bank Ltd                                           |  |                                                                                       |  |
|                                                                                                                                                                                                         |                |        |                 | Reliance Industries Ltd                                  |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Axis Bank Ltd                                            |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | State Bank of India                                      |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Tata Consultancy Services Ltd                            |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | SBI-ETF Nifty Bank                                       |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | ITC Ltd                                                  |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Kotak Mahindra Bank Ltd                                  |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Rural Electrification Corporation Ltd                    |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | IndusInd Bank Ltd                                        |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Bharti Airtel Ltd (Partly Paid)                          |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Tata Motors Ltd                                          |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | HCL Technologies Ltd                                     |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Mahindra & Mahindra Ltd                                  |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Punjab National Bank                                     |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Equitas Small Finance Bank Ltd                           |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Nagarjuna Construction Co. Ltd                           |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Texmaco Rail & Engineering Ltd                           |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Bharat Heavy Electricals Ltd                             |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | UltraTech Cement Ltd                                     |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Swiggy Ltd                                               |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | TRENT Ltd                                                |  |                                                                                       |  |
|                                                                                                                                                                                                                                                                                           |                |        |                 | Others                                                   |  |                                                                                       |  |



## GROUP BALANCED FUND

SFIN No. ULGF008010118GRPBALFUND133

| ABOUT THE FUND                                                                                                                                                                                                                      |  |                      |        | PORTFOLIO AS ON 30-Sep-2025              |                         | HOLDINGS |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------|--------|------------------------------------------|-------------------------|----------|--|
| OBJECTIVE                                                                                                                                                                                                                           |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
| 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. |  |                      |        | MONEY MARKET INSTRUMENTS & NCA           |                         | 3.25%    |  |
| Fund Manager Details                                                                                                                                                                                                                |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
| Fund Manager                                                                                                                                                                                                                        |  | No. Of Funds Managed |        | GOVERNMENT SECURITIES                    |                         | 46.51%   |  |
|                                                                                                                                                                                                                                     |  | Equity               | Debt   | Hybrid                                   | 0% CS 22/04/2035        | 24.64%   |  |
| Srijan Sinha                                                                                                                                                                                                                        |  | 6                    | -      | 7                                        | 7.41% UP SDL 14/06/2034 | 6.21%    |  |
| Vedant Heda                                                                                                                                                                                                                         |  | -                    | 4      | 7                                        | 6.01% Gsec 21 July 2030 | 5.32%    |  |
| Shobit Gupta                                                                                                                                                                                                                        |  | -                    | 4      | 7                                        | 6.75% Gsec 23/12/2029   | 4.72%    |  |
| Niraj Kumar                                                                                                                                                                                                                         |  | 6                    | 4      | 7                                        | 0% CS 19/06/2033        | 2.11%    |  |
| ASSET ALLOCATION                                                                                                                                                                                                                    |  |                      |        | 8.15% TN SDL 09/05/2028                  |                         | 1.51%    |  |
| Composition                                                                                                                                                                                                                         |  | Min.                 | Max.   | Actual                                   | 6.33% Gsec 05/05/2035   | 1.51%    |  |
| Cash and Money Market                                                                                                                                                                                                               |  | 0.00%                | 40.00% | 3.25%                                    | 8.68% TN SDL 10/10/2028 | 0.49%    |  |
| Fixed Income Instruments                                                                                                                                                                                                            |  | 40.00%               | 80.00% | 59.41%                                   |                         |          |  |
| Equities                                                                                                                                                                                                                            |  | 20.00%               | 40.00% | 37.34%                                   |                         |          |  |
| RISK RETURN PROFILE                                                                                                                                                                                                                 |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
| Risk                                                                                                                                                                                                                                |  |                      |        | CORPORATE DEBT                           |                         | 12.90%   |  |
| Return                                                                                                                                                                                                                              |  |                      |        | 8.90% BHARTI TELECOM Ltd 05/11/2031      |                         | 6.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | 7.87% LIC Housing Finance Ltd 14/05/2029 |                         | 6.31%    |  |
| DATE OF INCEPTION                                                                                                                                                                                                                   |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
| 27th November 2024                                                                                                                                                                                                                  |  |                      |        | CORPORATE DEBT                           |                         | 12.90%   |  |
| FUND PERFORMANCE as on 30-Sep-2025                                                                                                                                                                                                  |  |                      |        | 8.90% BHARTI TELECOM Ltd 05/11/2031      |                         | 6.58%    |  |
| Returns since Publication of NAV                                                                                                                                                                                                    |  |                      |        | 7.87% LIC Housing Finance Ltd 14/05/2029 |                         | 6.31%    |  |
| Absolute Return                                                                                                                                                                                                                     |  |                      |        |                                          |                         |          |  |
| CAGR Return                                                                                                                                                                                                                         |  |                      |        |                                          |                         |          |  |
|                                                                                                                                                                                                                                     |  |                      |        |                                          |                         |          |  |
|                                                                                                                                                                                                                                     |  |                      |        |                                          |                         |          |  |
| NAV & AUM as on 30-Sep-2025                                                                                                                                                                                                         |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
| NAV                                                                                                                                                                                                                                 |  |                      |        | EQUITY                                   |                         | 37.34%   |  |
| 10.7158                                                                                                                                                                                                                             |  |                      |        | DSP Mutual Fund - DSP Nifty PSU Bank ETF |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HDFC Bank Ltd                            |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Axis Bank Ltd                            |                         | 2.08%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | SBI-ETF Nifty Bank                       |                         | 2.04%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Infosys Technologies Ltd                 |                         | 1.92%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Reliance Industries Ltd                  |                         | 1.89%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ICICI Bank Ltd                           |                         | 1.86%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Consultancy Services Ltd            |                         | 1.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | State Bank of India                      |                         | 1.26%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Kotak Mahindra Bank Ltd                  |                         | 0.82%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | IndusInd Bank Ltd                        |                         | 0.73%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ITC Ltd                                  |                         | 0.72%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Rural Electrification Corporation Ltd    |                         | 0.70%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Punjab National Bank                     |                         | 0.66%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Motors Ltd                          |                         | 0.61%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharti Airtel Ltd (Partly Paid)          |                         | 0.60%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Equitas Small Finance Bank Ltd           |                         | 0.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bank of Baroda                           |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharat Heavy Electricals Ltd             |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Mahindra & Mahindra Ltd                  |                         | 0.54%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HCL Technologies Ltd                     |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Swiggy Ltd                               |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Nagarjuna Construction Co. Ltd           |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Fusion Finance Ltd                       |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Texmaco Rail & Engineering Ltd           |                         | 0.46%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Others                                   |                         | 9.87%    |  |
| ASSET ALLOCATION                                                                                                                                                                                                                    |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
|                                                                                                                                                                                                                                     |  |                      |        | EQUITY                                   |                         | 37.34%   |  |
|                                                                                                                                                                                                                                     |  |                      |        | DSP Mutual Fund - DSP Nifty PSU Bank ETF |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HDFC Bank Ltd                            |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Axis Bank Ltd                            |                         | 2.08%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | SBI-ETF Nifty Bank                       |                         | 2.04%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Infosys Technologies Ltd                 |                         | 1.92%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Reliance Industries Ltd                  |                         | 1.89%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ICICI Bank Ltd                           |                         | 1.86%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Consultancy Services Ltd            |                         | 1.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | State Bank of India                      |                         | 1.26%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Kotak Mahindra Bank Ltd                  |                         | 0.82%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | IndusInd Bank Ltd                        |                         | 0.73%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ITC Ltd                                  |                         | 0.72%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Rural Electrification Corporation Ltd    |                         | 0.70%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Punjab National Bank                     |                         | 0.66%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Motors Ltd                          |                         | 0.61%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharti Airtel Ltd (Partly Paid)          |                         | 0.60%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Equitas Small Finance Bank Ltd           |                         | 0.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bank of Baroda                           |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharat Heavy Electricals Ltd             |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Mahindra & Mahindra Ltd                  |                         | 0.54%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HCL Technologies Ltd                     |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Swiggy Ltd                               |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Nagarjuna Construction Co. Ltd           |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Fusion Finance Ltd                       |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Texmaco Rail & Engineering Ltd           |                         | 0.46%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Others                                   |                         | 9.87%    |  |
| MODERATE RISK MODERATE RETURN                                                                                                                                                                                                       |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
|                                                                                                                                                                                                                                     |  |                      |        | EQUITY                                   |                         | 37.34%   |  |
|                                                                                                                                                                                                                                     |  |                      |        | DSP Mutual Fund - DSP Nifty PSU Bank ETF |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HDFC Bank Ltd                            |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Axis Bank Ltd                            |                         | 2.08%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | SBI-ETF Nifty Bank                       |                         | 2.04%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Infosys Technologies Ltd                 |                         | 1.92%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Reliance Industries Ltd                  |                         | 1.89%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ICICI Bank Ltd                           |                         | 1.86%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Consultancy Services Ltd            |                         | 1.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | State Bank of India                      |                         | 1.26%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Kotak Mahindra Bank Ltd                  |                         | 0.82%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | IndusInd Bank Ltd                        |                         | 0.73%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ITC Ltd                                  |                         | 0.72%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Rural Electrification Corporation Ltd    |                         | 0.70%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Punjab National Bank                     |                         | 0.66%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Motors Ltd                          |                         | 0.61%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharti Airtel Ltd (Partly Paid)          |                         | 0.60%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Equitas Small Finance Bank Ltd           |                         | 0.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bank of Baroda                           |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharat Heavy Electricals Ltd             |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Mahindra & Mahindra Ltd                  |                         | 0.54%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HCL Technologies Ltd                     |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Swiggy Ltd                               |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Nagarjuna Construction Co. Ltd           |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Fusion Finance Ltd                       |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Texmaco Rail & Engineering Ltd           |                         | 0.46%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Others                                   |                         | 9.87%    |  |
| SECTORAL ALLOCATION                                                                                                                                                                                                                 |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
|                                                                                                                                                                                                                                     |  |                      |        | CORPORATE DEBT                           |                         | 12.90%   |  |
|                                                                                                                                                                                                                                     |  |                      |        | 8.90% BHARTI TELECOM Ltd 05/11/2031      |                         | 6.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | 7.87% LIC Housing Finance Ltd 14/05/2029 |                         | 6.31%    |  |
| Debt Rating Profile                                                                                                                                                                                                                 |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
|                                                                                                                                                                                                                                     |  |                      |        | CORPORATE DEBT                           |                         | 12.90%   |  |
|                                                                                                                                                                                                                                     |  |                      |        | 8.90% BHARTI TELECOM Ltd 05/11/2031      |                         | 6.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | 7.87% LIC Housing Finance Ltd 14/05/2029 |                         | 6.31%    |  |
| BENCHMARK COMPARISON (CAGR RETURN)                                                                                                                                                                                                  |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
|                                                                                                                                                                                                                                     |  |                      |        | EQUITY                                   |                         | 37.34%   |  |
|                                                                                                                                                                                                                                     |  |                      |        | DSP Mutual Fund - DSP Nifty PSU Bank ETF |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HDFC Bank Ltd                            |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Axis Bank Ltd                            |                         | 2.08%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | SBI-ETF Nifty Bank                       |                         | 2.04%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Infosys Technologies Ltd                 |                         | 1.92%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Reliance Industries Ltd                  |                         | 1.89%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ICICI Bank Ltd                           |                         | 1.86%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Consultancy Services Ltd            |                         | 1.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | State Bank of India                      |                         | 1.26%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Kotak Mahindra Bank Ltd                  |                         | 0.82%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | IndusInd Bank Ltd                        |                         | 0.73%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ITC Ltd                                  |                         | 0.72%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Rural Electrification Corporation Ltd    |                         | 0.70%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Punjab National Bank                     |                         | 0.66%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Motors Ltd                          |                         | 0.61%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharti Airtel Ltd (Partly Paid)          |                         | 0.60%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Equitas Small Finance Bank Ltd           |                         | 0.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bank of Baroda                           |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharat Heavy Electricals Ltd             |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Mahindra & Mahindra Ltd                  |                         | 0.54%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HCL Technologies Ltd                     |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Swiggy Ltd                               |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Nagarjuna Construction Co. Ltd           |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Fusion Finance Ltd                       |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Texmaco Rail & Engineering Ltd           |                         | 0.46%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Others                                   |                         | 9.87%    |  |
| FUND - NAV                                                                                                                                                                                                                          |  |                      |        | SECURITIES                               |                         | HOLDINGS |  |
|                                                                                                                                                                                                                                     |  |                      |        | EQUITY                                   |                         | 37.34%   |  |
|                                                                                                                                                                                                                                     |  |                      |        | DSP Mutual Fund - DSP Nifty PSU Bank ETF |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HDFC Bank Ltd                            |                         | 2.67%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Axis Bank Ltd                            |                         | 2.08%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | SBI-ETF Nifty Bank                       |                         | 2.04%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Infosys Technologies Ltd                 |                         | 1.92%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Reliance Industries Ltd                  |                         | 1.89%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ICICI Bank Ltd                           |                         | 1.86%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Consultancy Services Ltd            |                         | 1.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | State Bank of India                      |                         | 1.26%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Kotak Mahindra Bank Ltd                  |                         | 0.82%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | IndusInd Bank Ltd                        |                         | 0.73%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | ITC Ltd                                  |                         | 0.72%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Rural Electrification Corporation Ltd    |                         | 0.70%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Punjab National Bank                     |                         | 0.66%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Tata Motors Ltd                          |                         | 0.61%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharti Airtel Ltd (Partly Paid)          |                         | 0.60%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Equitas Small Finance Bank Ltd           |                         | 0.58%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bank of Baroda                           |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Bharat Heavy Electricals Ltd             |                         | 0.56%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Mahindra & Mahindra Ltd                  |                         | 0.54%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | HCL Technologies Ltd                     |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Swiggy Ltd                               |                         | 0.53%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Nagarjuna Construction Co. Ltd           |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Fusion Finance Ltd                       |                         | 0.48%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Texmaco Rail & Engineering Ltd           |                         | 0.46%    |  |
|                                                                                                                                                                                                                                     |  |                      |        | Others                                   |                         | 9.87%    |  |