# 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 30th 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**

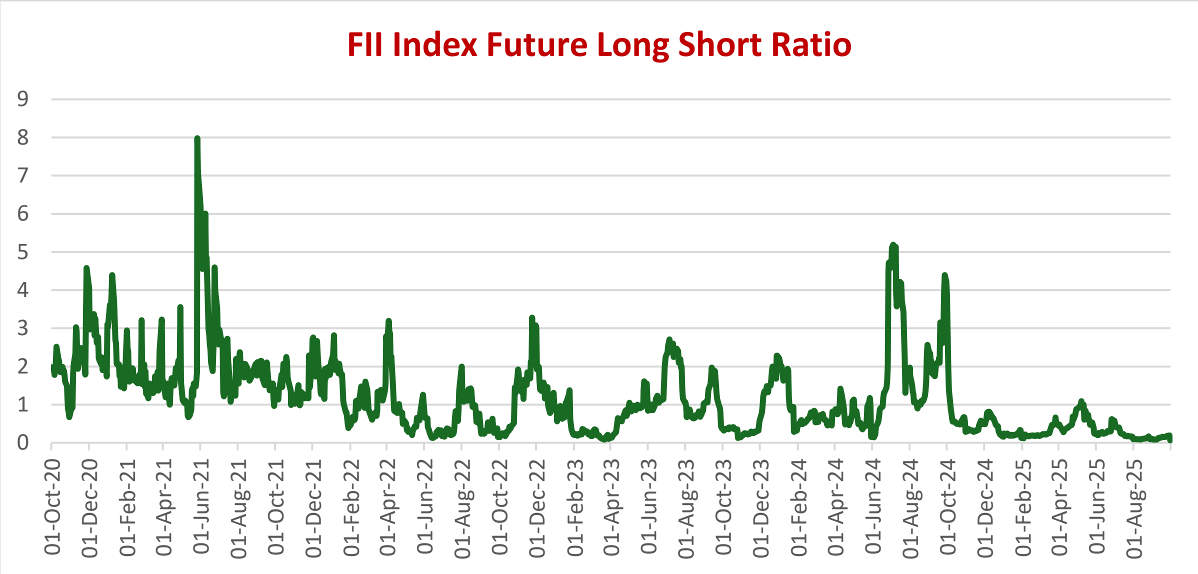
Indian equities delivered a mixed performance in September, with the month unfolding in two distinct phases. The first half was characterized by strong buying interest, driven by optimism around a potential India–US trade agreement and the announcement of GST rate cuts across key sectors. However, the 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.

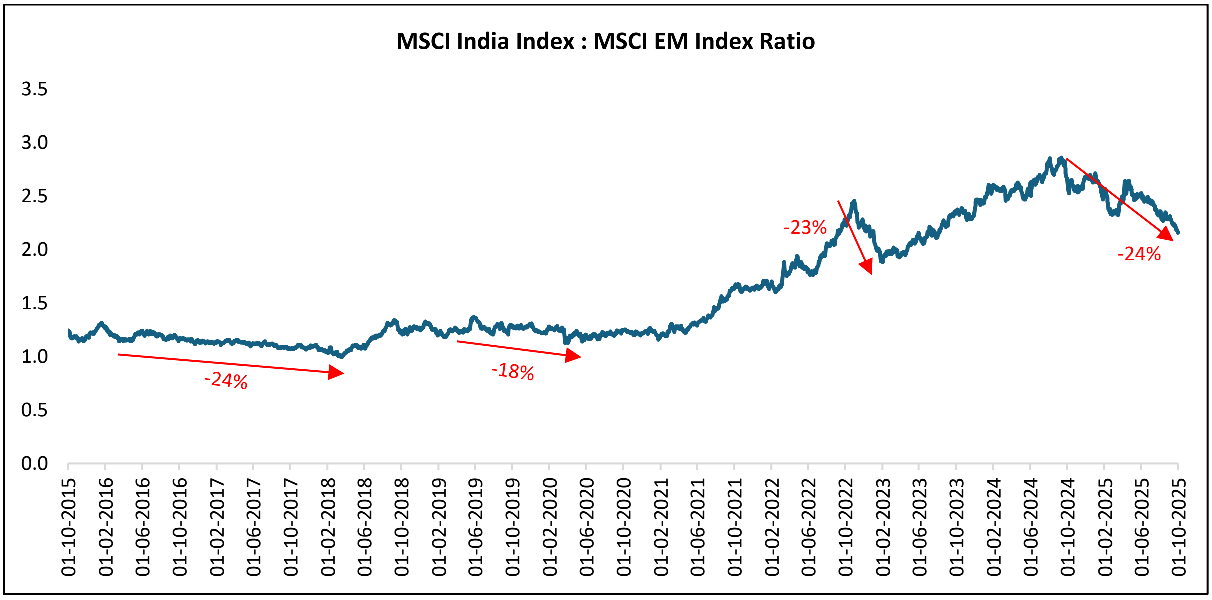
We anticipate a meaningful pickup in economic activity and earnings growth beginning Q3FY26, further aided by a normal monsoon and improving rural sentiment. On the flows front, domestic liquidity remains resilient, providing a buffer against external volatility. However, FIIs have continued to be net 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




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




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 2HFY26 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.

# FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

## ABOUT THE FUND

**OBJECTIVE**

To provide potentially high returns to unit holders by investing primarily 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. The risk profile of the fund is high.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | 0 | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Equities | 50.00% | 100.00% | 98.57% |
| Fixed Income Instruments | 0.00% | 40.00% | 0.00% |
| Cash and Money Market | 0.00% | 50.00% | 1.43% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | High |
| Return | High |

**DATE OF INCEPTION**

23rd December 2009

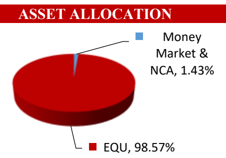
**FUND PERFORMANCE as on 30-Sep-2025**

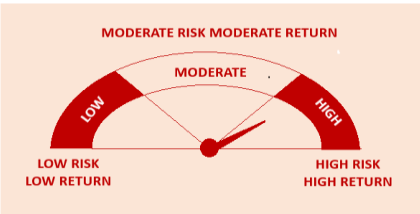
| Returns since Publication of NAV | |
|---|---|
| Absolute Return | 457.71% |
| CAGR Return | 11.50% |

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

| NAV | AUM (In Lakhs) |
|---|---|
| 55.7709 | 10,831.57 |

**ASSET ALLOCATION**



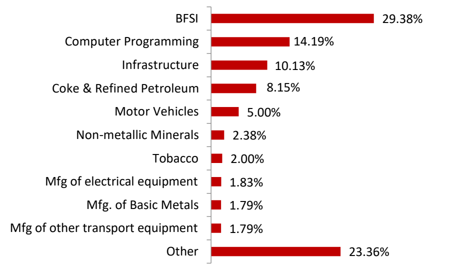




## PORTFOLIO AS ON 30-Sep-2025

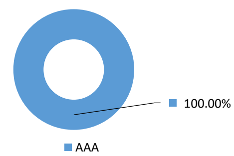
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **1.43%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **98.57%** |
| HDFC Bank Ltd | 6.95% |
| Infosys Technologies Ltd | 6.09% |
| Reliance Industries Ltd | 5.60% |
| ICICI Bank Ltd | 4.54% |
| Axis Bank Ltd | 4.12% |
| Tata Consultancy Services Ltd | 4.02% |
| State Bank of India | 2.68% |
| ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX | 2.51% |
| Uti Nifty Bank ETF | 2.15% |
| IndusInd Bank Ltd | 2.15% |
| Tata Motors Ltd | 2.00% |
| ITC Ltd | 2.00% |
| SBI-ETF Nifty Bank | 1.99% |
| Kotak Mahindra Bank Ltd | 1.83% |
| Swiggy Ltd | 1.78% |
| Mahindra & Mahindra Ltd | 1.75% |
| HCL Technologies Ltd | 1.73% |
| Tech Mahindra Ltd | 1.65% |
| Texmaco Rail & Engineering Ltd | 1.61% |
| Fusion Finance Ltd | 1.54% |
| Nagarjuna Construction Co. Ltd | 1.51% |
| UltraTech Cement Ltd | 1.47% |
| Bharti Airtel Ltd (Partly Paid) | 1.44% |
| TRENT Ltd | 1.34% |
| Aurobindo Pharma Ltd | 1.29% |
| Others | 32.83% |

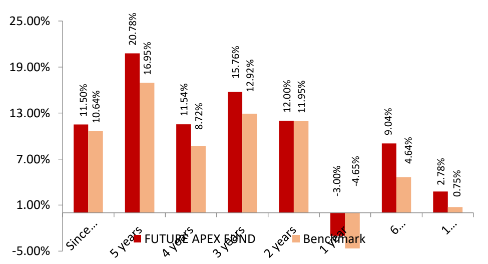
## SECTORAL ALLOCATION




**Debt Rating Profile**

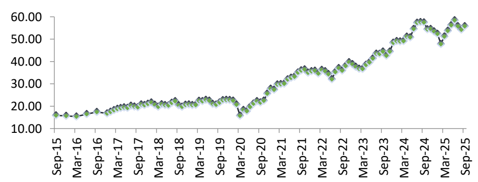



**BENCHMARK COMPARISON (CAGR RETURN)**




Benchmark :Nifty 50 - 100%

**FUND - NAV**



# FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

## ABOUT THE FUND

**OBJECTIVE**

To generate capital appreciation & provide long term growth oppurtunities by investing in a portfolio predominantly of equity & equity related instrumentsgenerally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | 0 | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 20.00% | 0.01% |
| Fixed Income Instruments | 0.00% | 15.00% | 0.00% |
| Equities | 80.00% | 100.00% | 99.99% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | High |
| Return | High |

**DATE OF INCEPTION**

9th September 2010

**FUND PERFORMANCE as on 30-Sep-2025**

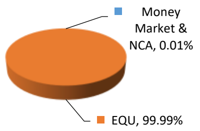
Returns since Publication of NAV

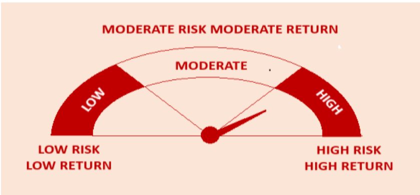
| | |
|---|---|
| Absolute Return | 330.36% |
| CAGR Return | 10.18% |

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

| NAV | AUM (In Lakhs) |
|---|---|
| 43.0364 | 6,152.43 |

**ASSET ALLOCATION**



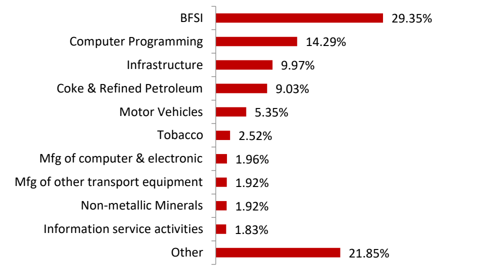




## PORTFOLIO AS ON 30-Sep-2025

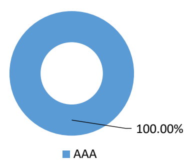
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **0.01%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **99.99%** |
| HDFC Bank Ltd | 7.26% |
| Reliance Industries Ltd | 6.53% |
| Infosys Technologies Ltd | 6.38% |
| ICICI Bank Ltd | 5.33% |
| Tata Consultancy Services Ltd | 4.46% |
| Axis Bank Ltd | 3.40% |
| State Bank of India | 3.27% |
| SBI-ETF Nifty Bank | 2.89% |
| Uti Nifty Bank ETF | 2.59% |
| ITC Ltd | 2.52% |
| IndusInd Bank Ltd | 2.35% |
| ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX | 2.30% |
| Kotak Nifty PSU Bank ETF | 2.26% |
| Tata Motors Ltd | 2.13% |
| Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service | 2.03% |
| Mahindra & Mahindra Ltd | 1.84% |
| Swiggy Ltd | 1.83% |
| Fusion Finance Ltd | 1.79% |
| Texmaco Rail & Engineering Ltd | 1.70% |
| HCL Technologies Ltd | 1.52% |
| Rural Electrification Corporation Ltd | 1.45% |
| Bajaj Auto Ltd | 1.42% |
| Kotak Mahindra Bank Ltd | 1.41% |
| Genus Power Infrastrucure Ltd | 1.41% |
| Maruti Suzuki India Ltd | 1.38% |
| Others | 28.55% |

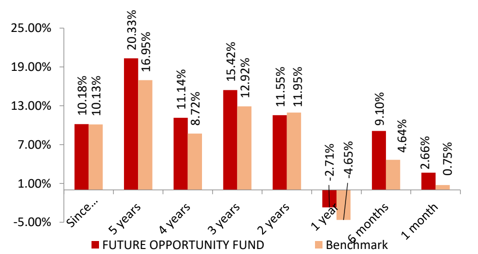
## SECTORAL ALLOCATION




## Debt Rating Profile

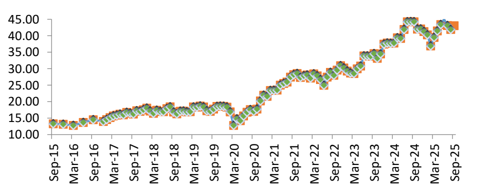



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty 50 - 100%

## FUND - NAV



# FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

## ABOUT THE FUND

**OBJECTIVE**

To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | 0 | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash, Money Market And Fixed Income Instruments | 0.00% | 100.00% | 0.68% |
| Equities | 0.00% | 100.00% | 99.32% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | High |
| Return | High |

**DATE OF INCEPTION**

12th October 2009

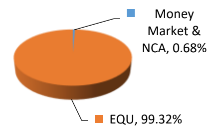
**FUND PERFORMANCE as on 30-Sep-2025**

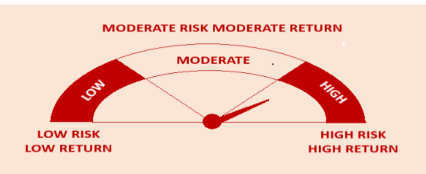
| Returns since Publication of NAV | |
|---|---|
| Absolute Return | 397.38% |
| CAGR Return | 10.61% |

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

| NAV | AUM (In Lakhs) |
|---|---|
| 49.7385 | 403.26 |

**ASSET ALLOCATION**



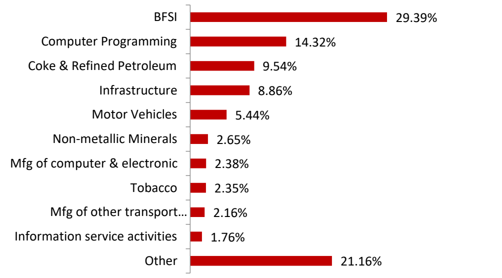




## PORTFOLIO AS ON 30-Sep-2025

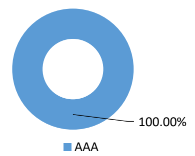
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **0.68%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **99.32%** |
| HDFC Bank Ltd | 7.26% |
| Reliance Industries Ltd | 6.90% |
| Infosys Technologies Ltd | 6.53% |
| ICICI Bank Ltd | 5.34% |
| Tata Consultancy Services Ltd | 4.55% |
| SBI-ETF Nifty Bank | 4.24% |
| Kotak Nifty PSU Bank ETF | 3.58% |
| Axis Bank Ltd | 3.31% |
| State Bank of India | 3.05% |
| ITC Ltd | 2.35% |
| IndusInd Bank Ltd | 2.33% |
| Fusion Finance Ltd | 2.18% |
| Tata Motors Ltd | 2.03% |
| Kotak Mahindra Bank Ltd | 1.97% |
| Texmaco Rail & Engineering Ltd | 1.85% |
| Nagarjuna Construction Co. Ltd | 1.81% |
| Swiggy Ltd | 1.76% |
| HCL Technologies Ltd | 1.74% |
| Mahindra & Mahindra Ltd | 1.74% |
| Genus Power Infrastrucure Ltd | 1.70% |
| Maruti Suzuki India Ltd | 1.67% |
| Bajaj Auto Ltd | 1.61% |
| Fusion Finance Ltd PPD | 1.54% |
| UltraTech Cement Ltd | 1.52% |
| Bharat Bijlee Ltd | 1.44% |
| Others | 25.30% |

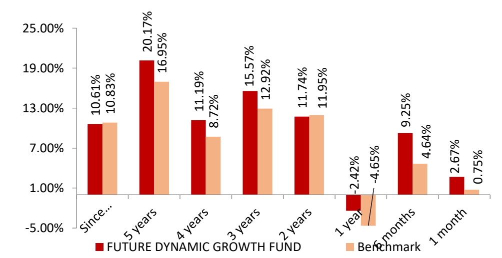
## SECTORAL ALLOCATION




## Debt Rating Profile

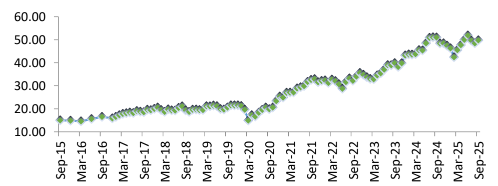



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty 50 - 100%

## FUND - NAV



# FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

## ABOUT THE FUND

**OBJECTIVE**

To provide potentially high returns to unit holders byinvesting primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | 0 | 7 |
| Vedant Heda | 0 | 4 | 7 |
| Shobit Gupta | 0 | 4 | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 40.00% | 1.00% |
| Fixed Income Instruments | 10.00% | 50.00% | 13.78% |
| Equities | 50.00% | 90.00% | 85.23% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | High |
| Return | High |

**DATE OF INCEPTION**

18th July 2008

**FUND PERFORMANCE as on 30-Sep-2025**

| Returns since Publication of NAV | |
|---|---|
| Absolute Return | 450.29% |
| CAGR Return | 10.46% |

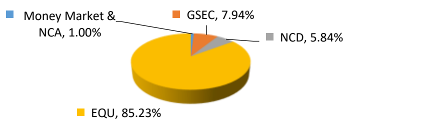
**NAV & AUM as on 30-Sep-2025**

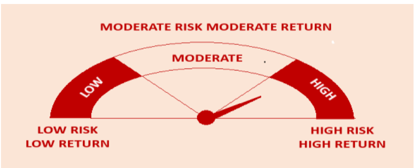
| NAV | AUM (In Lakhs) |
|---|---|
| 55.0293 | 7,844.69 |

**Modified Duration (In Years)**

5.98

**ASSET ALLOCATION**




## PORTFOLIO AS ON 30-Sep-2025

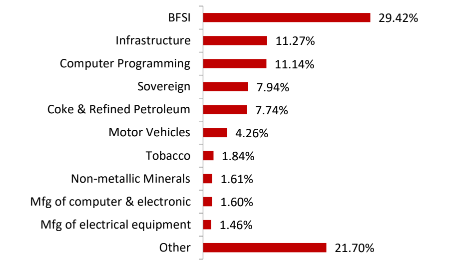
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **1.00%** |

| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **7.94%** |
| 6.90% Gsec 15/04/2065 | 4.32% |
| 0% CS 19/12/2029 | 2.37% |
| 6.33% Gsec 05/05/2035 | 1.25% |

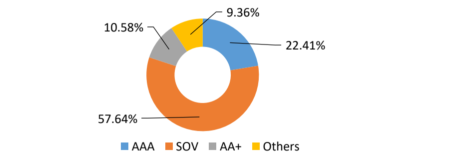
| SECURITIES | HOLDINGS |
|---|---|
| **CORPORATE DEBT** | **5.84%** |
| 10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028 | 2.35% |
| 9.00% Shriram Transport Finance Company Ltd 28/03/2028 | 1.46% |
| 8.85% Sammaan Capital Ltd 26/09/2026 | 1.29% |
| 10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028 | 0.73% |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **85.23%** |
| HDFC Bank Ltd | 6.46% |
| Reliance Industries Ltd | 5.52% |
| Infosys Technologies Ltd | 5.27% |
| ICICI Bank Ltd | 4.75% |
| Uti Nifty Bank ETF | 4.26% |
| State Bank of India | 3.20% |
| Axis Bank Ltd | 3.09% |
| SBI-ETF Nifty Bank | 3.09% |
| Tata Consultancy Services Ltd | 2.86% |
| Kotak Nifty PSU Bank ETF | 1.98% |
| Kotak Mahindra Bank Ltd | 1.91% |
| ITC Ltd | 1.84% |
| IndusInd Bank Ltd | 1.83% |
| Tata Motors Ltd | 1.69% |
| ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX | 1.46% |
| Fusion Finance Ltd | 1.45% |
| Swiggy Ltd | 1.44% |
| Mahindra & Mahindra Ltd | 1.43% |
| Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service | 1.39% |
| Texmaco Rail & Engineering Ltd | 1.31% |
| Bharti Airtel Ltd (Partly Paid) | 1.30% |
| HCL Technologies Ltd | 1.21% |
| Rural Electrification Corporation Ltd | 1.20% |
| Genus Power Infrastrucure Ltd | 1.15% |
| Maruti Suzuki India Ltd | 1.14% |
| Others | 22.99% |

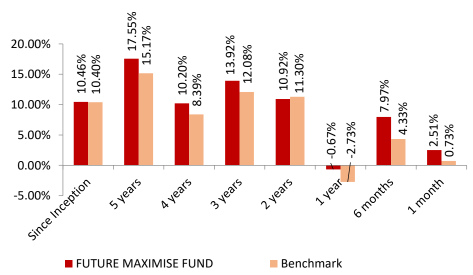
## SECTORAL ALLOCATION




## Debt Rating Profile

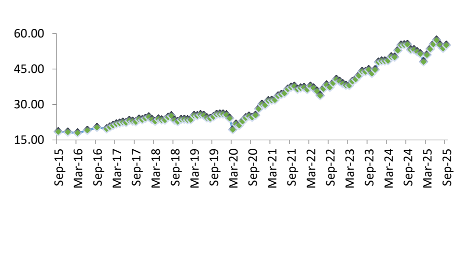



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 50-83%

## FUND - NAV



GENERALI Central LIFE INSURANCE

# FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

## ABOUT THE FUND

**OBJECTIVE**

To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in money market instruments to provide liquidity.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | 0 | 7 |
| Vedant Heda | 0 | 4 | 7 |
| Shobit Gupta | 0 | 4 | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 30.00% | 1.30% |
| Fixed Income Instruments | 40.00% | 70.00% | 42.15% |
| Equities | 30.00% | 60.00% | 56.55% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | Moderate |
| Return | High |

**DATE OF INCEPTION**

18th July 2008

**FUND PERFORMANCE as on 30-Sep-2025**

| Returns since Publication of NAV | |
|---|---|
| Absolute Return | 303.36% |
| CAGR Return | 8.48% |

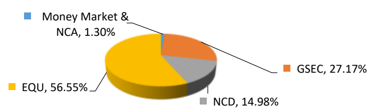
**NAV & AUM as on 30-Sep-2025**

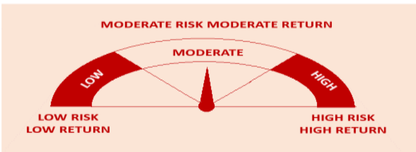
| NAV | AUM (In Lakhs) |
|---|---|
| 40.3363 | 6,465.86 |

**Modified Duration (In Years)**

5.58

**ASSET ALLOCATION**




## PORTFOLIO AS ON 30-Sep-2025

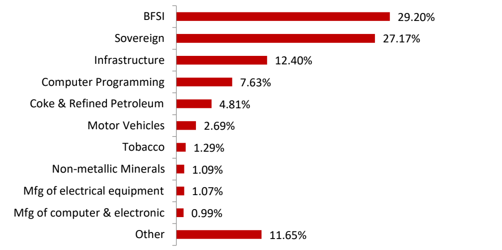
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **1.30%** |

| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **27.17%** |
| 7.24% Gsec 18 Aug 2055 | 3.71% |
| 6.90% Gsec 15/04/2065 | 3.60% |
| 0% CS 19/12/2029 | 3.41% |
| 6.33% Gsec 05/05/2035 | 2.89% |
| 7.64% MH SGS 25/01/2033 | 2.38% |
| 7.27% MH SDL 24-09-2036 | 2.32% |
| 0% CS 19/12/2033 | 1.79% |
| 0% CS 15/062030 | 1.74% |
| 0% CS 19/06/2030 | 1.74% |
| 6.01% Gsec 21 July 2030 | 1.53% |
| Others | 2.05% |

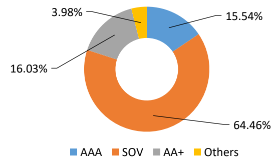
| SECURITIES | HOLDINGS |
|---|---|
| **CORPORATE DEBT** | **14.98%** |
| 9.00% Shriram Transport Finance Company Ltd 28/03/2028 | 6.75% |
| 10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028 | 4.27% |
| 10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028 | 1.79% |
| 9.30% AU Small Finance Bank ltd 13/08/2032 | 1.68% |
| 8.70% LIC Housing Finance Ltd 23/03/2029 | 0.49% |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **56.55%** |
| HDFC Bank Ltd | 5.38% |
| ICICI Bank Ltd | 4.23% |
| Infosys Technologies Ltd | 3.44% |
| Reliance Industries Ltd | 3.39% |
| State Bank of India | 2.45% |
| Tata Consultancy Services Ltd | 2.26% |
| Axis Bank Ltd | 1.91% |
| Kotak Nifty PSU Bank ETF | 1.45% |
| Kotak Mahindra Bank Ltd | 1.36% |
| ITC Ltd | 1.29% |
| SBI-ETF Nifty Bank | 1.27% |
| IndusInd Bank Ltd | 1.15% |
| Punjab National Bank | 1.13% |
| Tata Motors Ltd | 1.08% |
| Texmaco Rail & Engineering Ltd | 0.98% |
| Roadstar Infra Investment Trust | 0.95% |
| Rural Electrification Corporation Ltd | 0.94% |
| Mahindra & Mahindra Ltd | 0.93% |
| HCL Technologies Ltd | 0.91% |
| Fusion Finance Ltd | 0.89% |
| Uti Nifty Bank ETF | 0.85% |
| Swiggy Ltd | 0.82% |
| UltraTech Cement Ltd | 0.78% |
| Bharat Bijlee Ltd | 0.73% |
| Nagarjuna Construction Co. Ltd | 0.71% |
| Others | 15.26% |

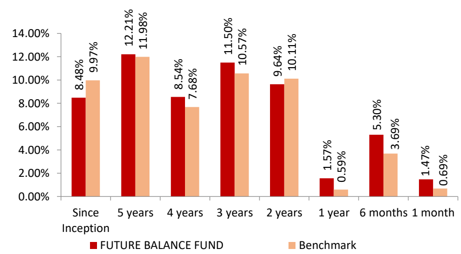
## SECTORAL ALLOCATION




## Debt Rating Profile

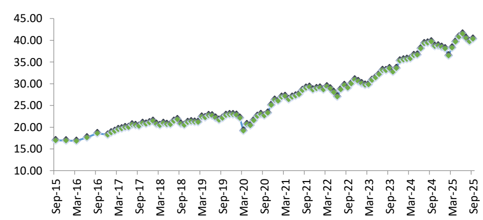



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 50-53%

## FUND - NAV



# FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

## ABOUT THE FUND

**OBJECTIVE**

To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Vedant Heda | 0 | 4 | 7 |
| Shobit Gupta | 0 | 4 | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 50.00% | 3.93% |
| Fixed Income Instruments | 50.00% | 100.00% | 96.07% |
| Equities | 0.00% | 0.00% | 0.00% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | Low |
| Return | Low |

**DATE OF INCEPTION**

18th July 2008

**FUND PERFORMANCE as on 30-Sep-2025**

Returns since Publication of NAV

| | |
|---|---|
| Absolute Return | 281.11% |
| CAGR Return | 8.12% |

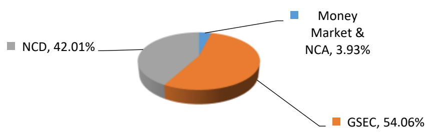
**NAV & AUM as on 30-Sep-2025**

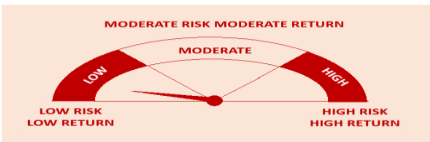
| NAV | AUM (In Lakhs) |
|---|---|
| 38.1112 | 7,902.74 |

**Modified Duration (In Years)**

6.23

**ASSET ALLOCATION**



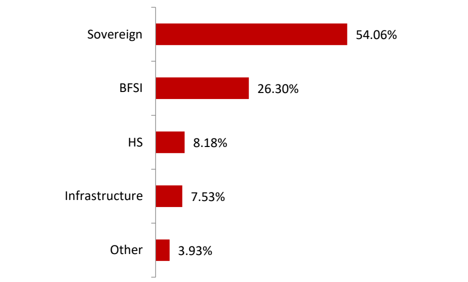

## PORTFOLIO AS ON 30-Sep-2025

| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **3.93%** |

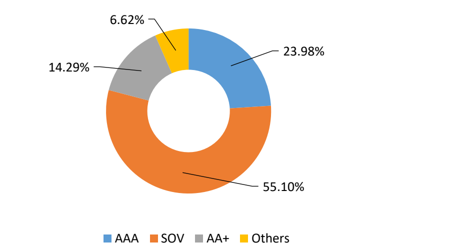
| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **54.06%** |
| 6.90% Gsec 15/04/2065 | 13.36% |
| 0% CS 19/06/2033 | 6.51% |
| 7.24% Gsec 18 Aug 2055 | 6.36% |
| 0% CS 15/062030 | 4.74% |
| 7.10% GS 2034 | 3.26% |
| 0% CS 19/12/2033 | 3.12% |
| 6.01% Gsec 21 July 2030 | 3.07% |
| 7.64% MH SGS 25/01/2033 | 2.99% |
| 6.33% Gsec 05/05/2035 | 2.98% |
| 7.27% MH SDL 24-09-2036 | 2.53% |
| Others | 5.14% |

| SECURITIES | HOLDINGS |
|---|---|
| **CORPORATE DEBT** | **42.01%** |
| 7.89% Bajaj Housing Finance Ltd 14/07/2034 | 8.18% |
| 9.00% Shriram Transport Finance Company Ltd 28/03/2028 | 7.24% |
| 9.00%Cholamandalam Investment & Fin Co Ltd 20 09/04/2031 | 6.79% |
| 8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt | 5.39% |
| 8.85% Sammaan Capital Ltd 26/09/2026 | 5.12% |
| 10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028 | 5.09% |
| 10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028 | 2.44% |
| 9.30% AU Small Finance Bank ltd 13/08/2032 | 1.37% |
| 7.68% PFC Ltd 15/07/2030 | 0.39% |

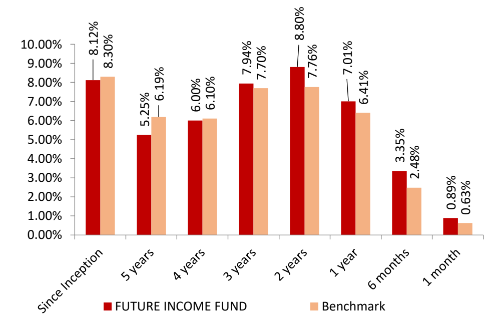
## SECTORAL ALLOCATION




## Debt Rating Profile

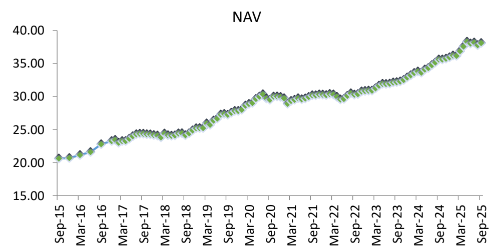



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty Composite Debt Index 100%

## FUND - NAV



# FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

## ABOUT THE FUND

**OBJECTIVE**

Provision of high expected returns with a high probability of low return.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | - | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 40.00% | 1.23% |
| Fixed Income Instruments | 0.00% | 40.00% | 0.00% |
| Equities | 60.00% | 100.00% | 98.77% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | High |
| Return | High |

**DATE OF INCEPTION**

20th October 2008

**FUND PERFORMANCE as on 30-Sep-2025**

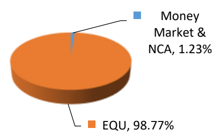
Returns since Publication of NAV

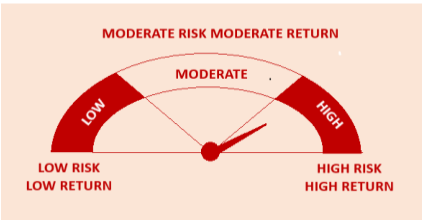
| | |
|---|---|
| Absolute Return | 850.22% |
| CAGR Return | 14.24% |

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

| NAV | AUM (In Lakhs) |
|---|---|
| 95.0219 | 514.50 |

**ASSET ALLOCATION**



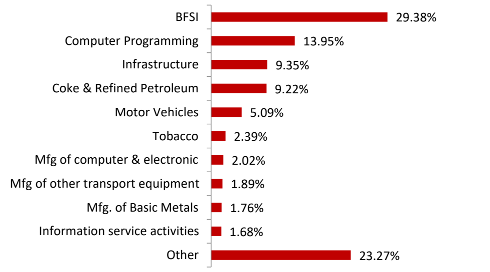




## PORTFOLIO AS ON 30-Sep-2025

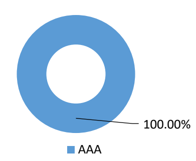
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **1.23%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **98.77%** |
| HDFC Bank Ltd | 7.02% |
| Reliance Industries Ltd | 6.58% |
| Infosys Technologies Ltd | 6.50% |
| SBI-ETF Nifty Bank | 4.66% |
| Tata Consultancy Services Ltd | 4.15% |
| ICICI Bank Ltd | 4.07% |
| State Bank of India | 3.75% |
| Kotak Nifty PSU Bank ETF | 3.14% |
| IndusInd Bank Ltd | 2.58% |
| Uti Nifty Bank ETF | 2.39% |
| ITC Ltd | 2.39% |
| Axis Bank Ltd | 2.34% |
| Kotak Mahindra Bank Ltd | 2.25% |
| Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service | 2.11% |
| Tata Motors Ltd | 2.02% |
| Rural Electrification Corporation Ltd | 1.90% |
| Fusion Finance Ltd | 1.81% |
| Mahindra & Mahindra Ltd | 1.73% |
| Swiggy Ltd | 1.68% |
| Texmaco Rail & Engineering Ltd | 1.64% |
| HCL Technologies Ltd | 1.44% |
| Genus Power Infrastrucure Ltd | 1.44% |
| Punjab National Bank | 1.43% |
| Bajaj Auto Ltd | 1.38% |
| Maruti Suzuki India Ltd | 1.34% |
| Others | 27.01% |

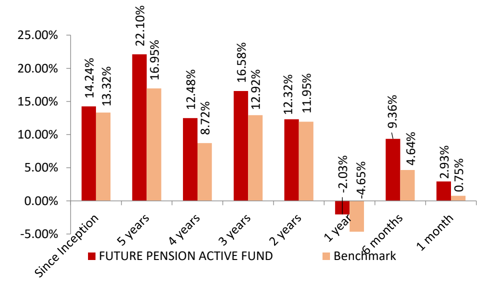
## SECTORAL ALLOCATION




## Debt Rating Profile

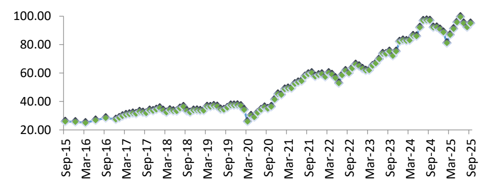



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty 50 - 100%

## FUND - NAV



# FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

## ABOUT THE FUND

**OBJECTIVE**

Provision of high expected returns with a moderate probability of low return.

**Fund Manager Details**

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

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 40.00% | 1.65% |
| Fixed Income Instruments | 30.00% | 80.00% | 36.16% |
| Equities | 20.00% | 70.00% | 62.19% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | High |
| Return | High |

**DATE OF INCEPTION**

20th October 2008

**FUND PERFORMANCE as on 30-Sep-2025**

| Returns since Publication of NAV | |
|---|---|
| Absolute Return | 631.34% |
| CAGR Return | 12.49% |

**NAV as on 30-Sep-2025**

73.1340

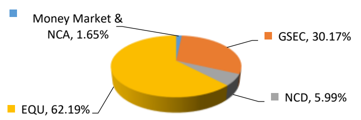
**NAV & AUM as on 30-Sep-2025**

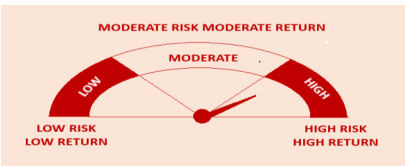
| NAV | AUM (In Lakhs) |
|---|---|
| 73.1340 | 176.21 |

**Modified Duration (In Years)**

4.93

**ASSET ALLOCATION**




## PORTFOLIO AS ON 30-Sep-2025

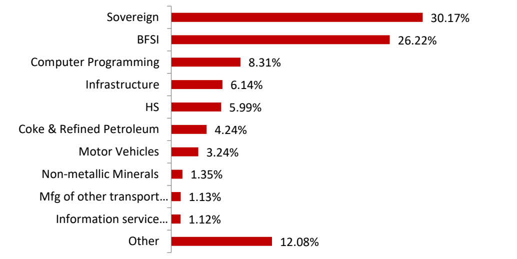
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **1.65%** |

| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **30.17%** |
| 8.00% GOI OIL Bond 23/03/2026 | 8.60% |
| 6.90% Gsec 15/04/2065 | 7.04% |
| 8.15% TN SDL 09/05/2028 | 5.41% |
| 7.27% MH SDL 24-09-2036 | 4.54% |
| 8.51% MH SDL 09/03/2026 | 2.70% |
| 7.24% Gsec 18 Aug 2055 | 1.71% |
| 7.25% GUJ SDL 12/07/2027 | 0.17% |

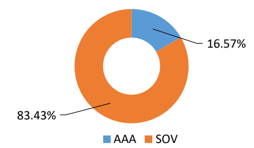
| SECURITIES | HOLDINGS |
|---|---|
| **CORPORATE DEBT** | **5.99%** |
| 8.70% LIC Housing Finance Ltd 23/03/2029 | 5.99% |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **62.19%** |
| State Bank of India | 4.57% |
| HDFC Bank Ltd | 4.31% |
| ICICI Bank Ltd | 4.22% |
| Infosys Technologies Ltd | 3.49% |
| Reliance Industries Ltd | 3.14% |
| Axis Bank Ltd | 3.06% |
| Tata Consultancy Services Ltd | 2.79% |
| Kotak Mahindra Bank Ltd | 2.34% |
| Kotak Nifty PSU Bank ETF | 2.21% |
| IndusInd Bank Ltd | 1.57% |
| Punjab National Bank | 1.30% |
| Tata Motors Ltd | 1.28% |
| Rural Electrification Corporation Ltd | 1.18% |
| Mahindra & Mahindra Ltd | 1.15% |
| Fusion Finance Ltd | 1.13% |
| Swiggy Ltd | 1.12% |
| Nagarjuna Construction Co. Ltd | 1.11% |
| HCL Technologies Ltd | 1.08% |
| Texmaco Rail & Engineering Ltd | 0.92% |
| ITC Ltd | 0.91% |
| UltraTech Cement Ltd | 0.90% |
| Genus Power Infrastrucure Ltd | 0.89% |
| Bharat Bijlee Ltd | 0.84% |
| Aurobindo Pharma Ltd | 0.82% |
| Maruti Suzuki India Ltd | 0.82% |
| Others | 15.06% |

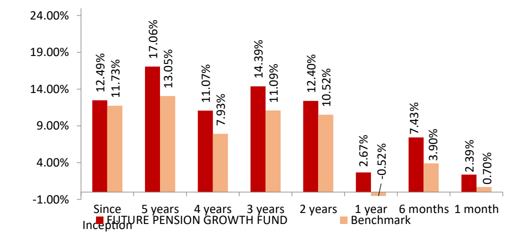
## SECTORAL ALLOCATION




## Debt Rating Profile

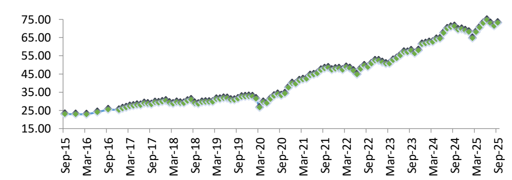



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty 50-63%

## FUND - NAV



# FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

## ABOUT THE FUND

**OBJECTIVE**

Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of low return.

**Fund Manager Details**

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

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Fixed Income & Money Market Instruments | 80.00% | 100.00% | 83.26% |
| Equities | 0.00% | 20.00% | 16.74% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | Medium |
| Return | Medium |

**DATE OF INCEPTION**

17th October 2008

**FUND PERFORMANCE as on 30-Sep-2025**

| Returns since Publication of NAV | |
|---|---|
| Absolute Return | 410.62% |
| CAGR Return | 10.12% |

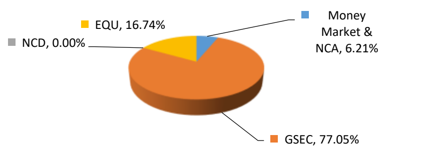
**NAV & AUM as on 30-Sep-2025**

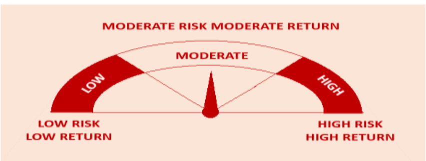
| NAV | AUM (In Lakhs) |
|---|---|
| 51.0623 | 44.21 |

**Modified Duration (In Years)**

8.12

**ASSET ALLOCATION**




## PORTFOLIO AS ON 30-Sep-2025

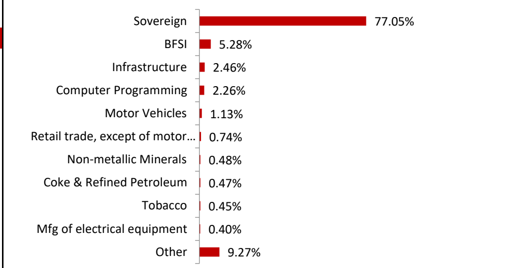
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **6.21%** |

| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **77.05%** |
| 6.90% Gsec 15/04/2065 | 37.35% |
| 0% CS 19/12/2029 | 21.02% |
| 8.68% TN SDL 10/10/2028 | 14.32% |
| 7.24% Gsec 18 Aug 2055 | 2.27% |
| 7.10% GOI Sovereign Green Bond 27/01/2028 | 2.09% |

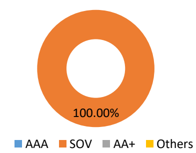
| SECURITIES | HOLDINGS |
|---|---|
| **CORPORATE DEBT** | **0.00%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **16.74%** |
| Infosys Technologies Ltd | 1.08% |
| ICICI Bank Ltd | 0.76% |
| Axis Bank Ltd | 0.74% |
| TRENT Ltd | 0.74% |
| Tata Consultancy Services Ltd | 0.72% |
| State Bank of India | 0.71% |
| IndusInd Bank Ltd | 0.58% |
| Rural Electrification Corporation Ltd | 0.52% |
| Punjab National Bank | 0.45% |
| ITC Ltd | 0.45% |
| Mahindra & Mahindra Ltd | 0.39% |
| Tata Motors Ltd | 0.38% |
| Maruti Suzuki India Ltd | 0.36% |
| Fusion Finance Ltd | 0.33% |
| Nagarjuna Construction Co. Ltd | 0.31% |
| Bharat Heavy Electricals Ltd | 0.30% |
| Texmaco Rail & Engineering Ltd | 0.30% |
| Equitas Small Finance Bank Ltd | 0.29% |
| Bharat Bijlee Ltd | 0.28% |
| Genus Power Infrastrucure Ltd | 0.28% |
| Nippon India ETF Nifty PSU Bank BeES | 0.28% |
| Swiggy Ltd | 0.28% |
| UltraTech Cement Ltd | 0.28% |
| Vedanta Ltd | 0.27% |
| Adani Ports & Special Economic Zone Ltd | 0.25% |
| Others | 5.40% |

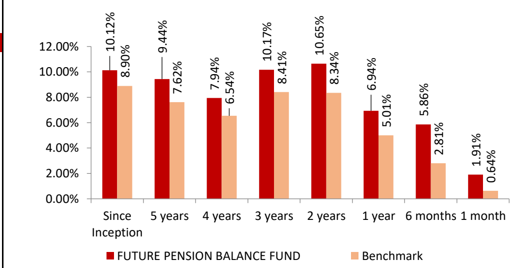
## SECTORAL ALLOCATION




## Debt Rating Profile

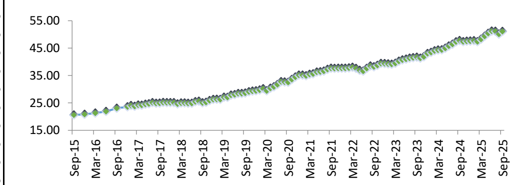



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty50-13%

## FUND - NAV



# FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECUR133

## ABOUT THE FUND

**OBJECTIVE**

Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is very low.

**Fund Manager Details**

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

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 40.00% | 10.93% |
| Fixed Income Instruments | 0.00% | 100.00% | 89.07% |
| Equities | 0.00% | 0.00% | 0.00% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | Low |
| Return | Low |

**DATE OF INCEPTION**

17th October 2008

**FUND PERFORMANCE as on 30-Sep-2025**

Returns since Publication of NAV

| | |
|---|---|
| Absolute Return | 314.44% |
| CAGR Return | 8.77% |

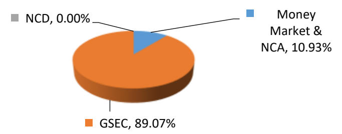
**NAV & AUM as on 30-Sep-2025**

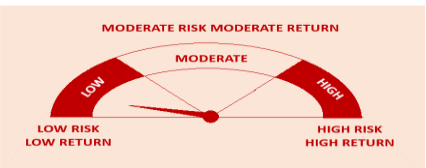
| NAV | AUM (In Lakhs) |
|---|---|
| 41.4438 | 15.57 |

**Modified Duration (In Years)**

5.77

**ASSET ALLOCATION**



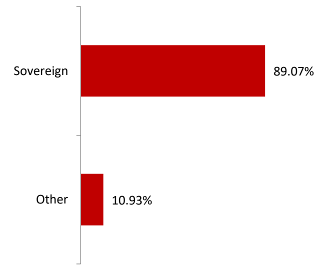

## PORTFOLIO AS ON 30-Sep-2025

| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **10.93%** |

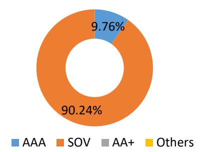
| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **89.07%** |
| 0% CS 19/12/2030 | 32.43% |
| 6.90% Gsec 15/04/2065 | 30.64% |
| 8.51% MH SDL 09/03/2026 | 19.49% |
| 7.25% GUJ SDL 12/07/2027 | 6.52% |

| SECURITIES | HOLDINGS |
|---|---|
| **CORPORATE DEBT** | **0.00%** |

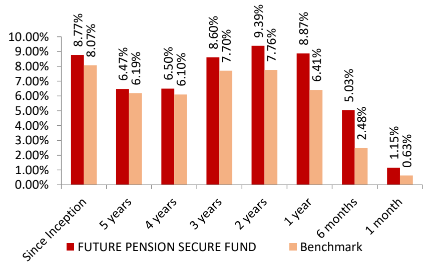
## SECTORAL ALLOCATION




**Debt Rating Profile**

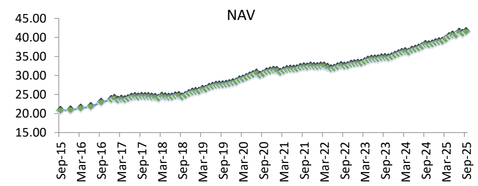



**BENCHMARK COMPARISON (CAGR RETURN)**




Benchmark :Nifty Composite Debt Index 100%

**FUND - NAV**



# FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

## ABOUT THE FUND

**OBJECTIVE**

To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.

**Fund Manager Details**

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

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 75.00% | 4.07% |
| Fixed Income Instruments | 25.00% | 100.00% | 95.93% |
| Equities | 0.00% | 0.00% | 0.00% |

**RISK RETURN PROFILE**

| | |
|---|---|
| Risk | Low |
| Return | Low |

**DATE OF INCEPTION**

18th July 2008

**FUND PERFORMANCE as on 30-Sep-2025**

Returns since Publication of NAV

| | |
|---|---|
| Absolute Return | 251.70% |
| CAGR Return | 7.61% |

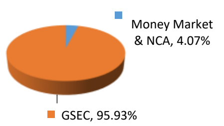
**NAV & AUM as on 30-Sep-2025**

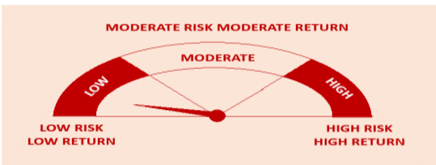
| NAV | AUM (In Lakhs) |
|---|---|
| 35.1698 | 1,377.48 |

**Modified Duration (In Years)**

3.83

**ASSET ALLOCATION**



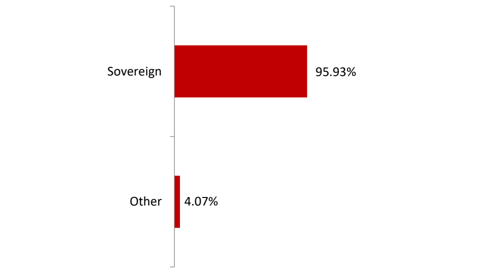




## PORTFOLIO AS ON 30-Sep-2025

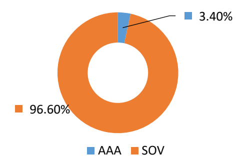
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **4.07%** |

| SECURITIES | HOLDINGS |
|---|---|
| **GOVERNMENT SECURITIES** | **95.93%** |
| 7.41% UP SDL 14/06/2034 | 16.89% |
| 6.01% Gsec 21 July 2030 | 15.84% |
| 0% CS 12/12/2029 | 11.38% |
| 0% CS 15/062030 | 10.55% |
| 0% GS 15/12/2027 | 7.66% |
| 6.90% GOI OIL Bond 04/02/2026 | 6.92% |
| 0% CS 17/12/2027 | 6.38% |
| 0% CS 19/06/2030 | 6.25% |
| 0% CS 19/12/2029 | 4.83% |
| 0% CS 19/12/2030 | 4.71% |
| Others | 4.50% |

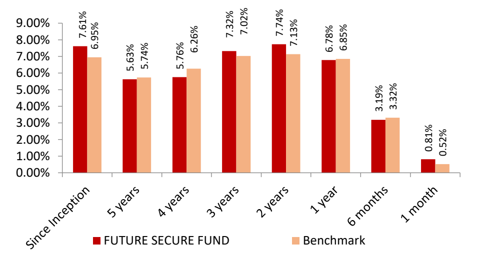
## SECTORAL ALLOCATION




**Debt Rating Profile**

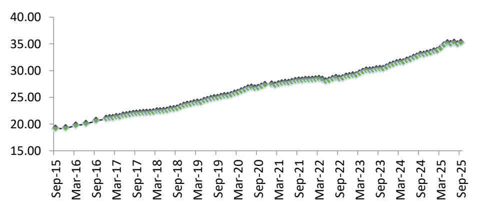



**BENCHMARK COMPARISON (CAGR RETURN)**




Benchmark :Nifty 1 year Tbill Index 30%+Nifty Liquid Fund Index 70%

**FUND - NAV**



GENERALI Central LIFE INSURANCE

# FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

## ABOUT THE FUND

**OBJECTIVE**

To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalization i.e. Large Cap, Mid Cap and Small Cap.

**Fund Manager Details**

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | - | 7 |
| Niraj Kumar | 6 | 4 | 7 |

**ASSET ALLOCATION**

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 50.00% | 3.80% |
| Fixed Income Instruments | 0.00% | 0.00% | 0.00% |
| Equities | 50.00% | 100.00% | 96.20% |

**RISK RETURN PROFILE**

| | | |
|---|---|---|
| Risk | | High |
| Return | | High |

**DATE OF INCEPTION**

3rd February 2025

**FUND PERFORMANCE as on 30-Sep-2025**

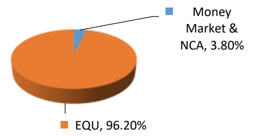
Returns since Publication of NAV

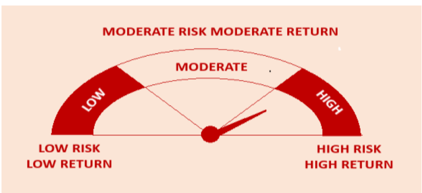
| | | | |
|---|---|---|---|
| Absolute Return | 15.81% | | |
| CAGR Return | - | | |

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

| NAV | AUM (In Lakhs) | |
|---|---|---|
| 11.5806 | 1,712.39 | |

**ASSET ALLOCATION**



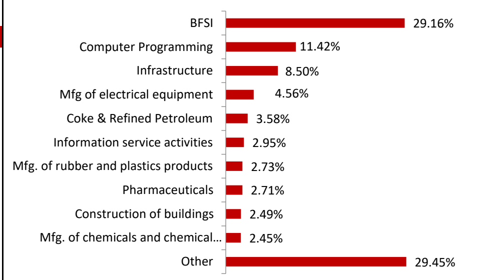




## PORTFOLIO AS ON 30-Sep-2025

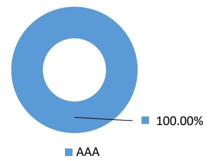
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **3.80%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **96.20%** |
| Indian Oil Corporation Ltd | 3.58% |
| Punjab National Bank | 3.37% |
| Ujjivan Small Finance Bank Ltd | 3.20% |
| Tata Consultancy Services Ltd | 3.13% |
| Rural Electrification Corporation Ltd | 3.12% |
| Texmaco Rail & Engineering Ltd | 3.11% |
| Bank of Baroda | 3.09% |
| DSP Mutual Fund - DSP Nifty PSU Bank ETF | 3.07% |
| Swiggy Ltd | 2.95% |
| BSE Ltd | 2.86% |
| COFORGE Ltd | 2.82% |
| Northern Arc Capital Ltd | 2.81% |
| Bharat Bijlee Ltd | 2.76% |
| Axis Bank Ltd | 2.75% |
| Aurobindo Pharma Ltd | 2.71% |
| Macrotech Developers Ltd | 2.49% |
| Canara Bank | 2.45% |
| Infosys Technologies Ltd | 2.32% |
| Nagarjuna Construction Co. Ltd | 2.27% |
| Varun Beverages Limited | 2.17% |
| Anant Raj Ltd | 2.08% |
| Wendt India Ltd | 2.06% |
| Tata Motors Ltd | 1.99% |
| Aavas Financiers Ltd | 1.91% |
| Genus Power Infrastrucure Ltd | 1.85% |
| Others | 29.30% |

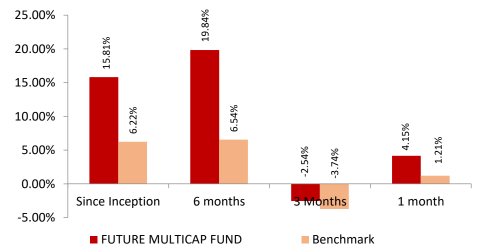
## SECTORAL ALLOCATION




## Debt Rating Profile

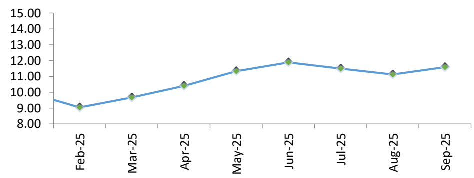



## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty 500 Index - 100%

## FUND - NAV



# FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP133

## ABOUT THE FUND

### OBJECTIVE

To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.

### Fund Manager Details

| Fund Manager | No. Of Funds Managed | | |
|---|---|---|---|
| | Equity | Debt | Hybrid |
| Srijan Sinha | 6 | - | 7 |
| Niraj Kumar | 6 | 4 | 7 |

### ASSET ALLOCATION

| Composition | Min. | Max. | Actual |
|---|---|---|---|
| Cash and Money Market | 0.00% | 20.00% | 1.02% |
| Fixed Income Instruments | 0.00% | 0.00% | 0.00% |
| Equities | 80.00% | 100.00% | 98.98% |

### RISK RETURN PROFILE

| | |
|---|---|
| Risk | High |
| Return | High |

### DATE OF INCEPTION

4th December 2018

### FUND PERFORMANCE as on 30-Sep-2025

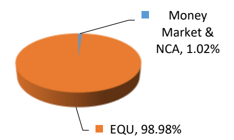
Returns since Publication of NAV

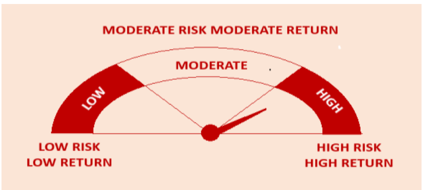
| | |
|---|---|
| Absolute Return | 292.82% |
| CAGR Return | 22.15% |

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

| NAV | AUM (In Lakhs) |
|---|---|
| 39.2823 | 22,207.67 |

### ASSET ALLOCATION



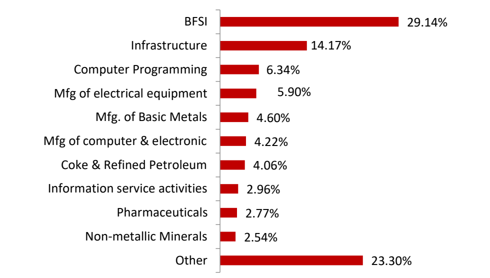




## PORTFOLIO AS ON 30-Sep-2025

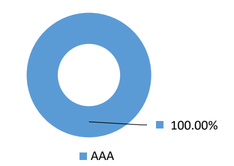
| SECURITIES | HOLDINGS |
|---|---|
| **MONEY MARKET INSTRUMENTS & NCA** | **1.02%** |

| SECURITIES | HOLDINGS |
|---|---|
| **EQUITY** | **98.98%** |
| Texmaco Rail & Engineering Ltd | 3.21% |
| Rural Electrification Corporation Ltd | 3.19% |
| Northern Arc Capital Ltd | 3.11% |
| Ujjivan Small Finance Bank Ltd | 3.10% |
| Bank of Baroda | 3.01% |
| Swiggy Ltd | 2.96% |
| Bharat Bijlee Ltd | 2.79% |
| Aurobindo Pharma Ltd | 2.77% |
| Punjab National Bank | 2.72% |
| Vedanta Ltd | 2.71% |
| Nagarjuna Construction Co. Ltd | 2.71% |
| Power Finance Corporation Ltd | 2.58% |
| Bharat Heavy Electricals Ltd | 2.48% |
| COFORGE Ltd | 2.48% |
| BSE Ltd | 2.46% |
| Tata Consultancy Services Ltd | 2.44% |
| Hindustan Aeronautics Ltd | 2.37% |
| Equitas Small Finance Bank Ltd | 2.27% |
| State Bank of India | 2.19% |
| Suzlon Energy Ltd | 2.10% |
| Fusion Finance Ltd | 2.10% |
| Nippon India ETF Nifty PSU Bank BeES | 2.08% |
| Indian Oil Corporation Ltd | 2.08% |
| Anant Raj Ltd | 2.05% |
| Hindustan Petroleum Corporation Ltd | 1.99% |
| Others | 35.06% |

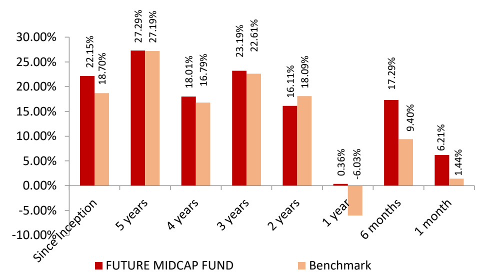
## SECTORAL ALLOCATION




## Debt Rating Profile




## BENCHMARK COMPARISON (CAGR RETURN)




Benchmark :Nifty Midcap 100 Index - 100%

## FUND - NAV