FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Market Outlook

for

June 2025

Markets climb wall of worry

Against the adage of Sell in May and Go Away, the month of May turned out to be quite positive for equity markets globally. Equity Markets climbed the wall of worry related to tariff war & Geopolitical uncertainty and delivered handsome returns. The rally was led by developed Markets like US (Nasdaq up 9.6%, S&P 500 Index up 6.2%), Germany (6.7%), Japan (5.3%) while Emerging Markets also delivered decent returns. Domestically, Smallcap (8.7%) and Midcap (6.1%) space outperformed Nifty 50 Index (1.7%) as the risk appetite for the markets recovered in the second half of the month post the announcement of the ceasefire.

As highlighted in the previous newsletters, we continue to believe that India is seeing inflection at three major levels.

a) Government's spending- CAPEX spend for FY25 was back-ended with Q4FY25 witnessing a 33% YoY growth, helping surpass the full year target. The pace of expenditure also continued unabated in April 2025 with CAPEX spend of 1.59 lakh crore, up 61% YoY.
b) Monetary Policy- There has been a discernible shift in the monetary policy stance with RBI cutting interest rates by 50 bps and infusing significant liquidity (in excess of 8.5 lakh crore) through various instruments like Open Market operations (OMO), FOREX Swaps, VRRR etc. There is expectation of further reduction in interest rates by atleast 50 bps over next 6 months.
c) Regulatory landscape- There has been significant relaxation on the regulatory side with reduction in risk weights towards lending to NBFCs, removal of the embargos on several companies, deferment of the several regulations like LCR, provisions increase in project finance etc.

All these steps are beginning to get reflected in the growth indicators. GDP growth has revived from a low of 5.6% in Q2FY25 to 7.4% Q4FY25. Other high frequency indicators are also suggesting pickup in economic activity with GST collection growing 16.4% YoY for May 2025, continued strength in PMIs and other demand indicators. The early onset of the monsoon along with projections of normal monsoon enthuses confidence on domestic growth inflation dynamics. While domestic economy continues to remain resilient, we are cautious on the global growth outlook. The flip flop on the tariffs along with new legal challenges questioning the Trump administration's authority under the International Economic Emergency Powers Act to impose such tariffs will keep the uncertainty high. This will keep the decision making of the global corporates slow and will impact the global growth unless there is certainty on extent and duration of tariffs.

Equity Market Outlook

Given our positive stance on the domestic growth outlook, we remain constructive on Equity Markets. We believe that India is a beacon of stability in this fragile global economic landscape owing to resilience of the domestic economy. We firmly believe that the domestic equity markets will be supported by revival in earnings growth, easing monetary policy, strong domestic liquidity and revival in FII flows. We are beginning to see green shoots in the earnings with Q4FY25 with number of companies witnessing downgrades to FY26/FY27 earnings estimates declining significantly. We expect FY26 and FY27 to see significantly better earnings growth led by three factors- Topline growth due to revival in consumption on back of tax cuts, pick up in margins due to soft commodity prices and bottoming out of margin profile of banks as the interest rate transmission on liability side picks up. In the context of revival in earnings growth and best in a decade balance sheet of corporate India, we find valuations at ~21x 1-year forward PE reasonable. Additionally, the composition of Nifty 50 has changed significantly over the last 5 years with low valuations old economy stocks being replaced by highly valued consumer stocks making the comparison with historical averages flawed. While Midcap & Small cap optically appears to be expensive at 25x and 24x FY26 EPS, this has to be seen in the context of significantly reduced balance sheet risk and higher growth that these companies will deliver. The consensus earnings growth expectation for Nifty Midcap 100 Index and Nifty Small Cap index stands at 18% and 22% CAGR, respectively over next two years. While volatility is an inherent feature of the markets, we believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.

Fixed Income Outlook:

India bond yields remained supported in the month of May despite unfavourable global cues. The US yields have inched up due to tariff related uncertainties, fiscal worries and firmer-than-expected economic activity data deferring interest rate cut expectations by the Fed. The UST 10Y yield has risen ~24 bps mom, closing the month of May at 4.40% (reaching highs of 4.63% during the month). Domestically, bond markets have rallied, barring the Indo-Pak border escalation episode.

The position on the fiscal and inflation front appears comfortable. We have seen an early onset of the monsoon which along with expectations of above average monsoon at 105% of LPA (±4% of LPA is considered normal monsoon) bodes well for the Inflation trajectory. On the fiscal front, government has got the cushion to the tune of 0.25% of the GDP by way of rise in excise duty on fuel (0.1% of GDP) and RBI Dividend of Rs 2.69 lakh Crore which exceeded the budget estimates by 0.15%of GDP. Favourable CPI inflation trends, along with positive fiscal math supported the bond markets, though higher than expected GDP growth print at the end of the last week weighed on the bond market sentiments.

We have seen RBI cutting rates by 50 bps in last 2 MPC meetings with call for the stance to shift from neutral to accommodative. We expect yields to remain steady with downward bias taking into consideration scope for rate cut of another 50-75 bps and continued easy liquidity. However, higher-than-expected GDP growth and continued geopolitical and global trade policy uncertainties will pose upside risks to yields.

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

Classification | Internal

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	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Equities	50.00%	100.00%	99.68%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.32%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

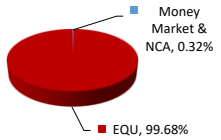
FUND PERFORMANCE as on 30-May-2025

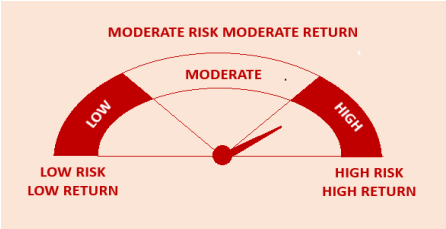
Returns since Publication of NAV	
Absolute Return	462.60%
CAGR Return	11.83%

NAV & AUM as on 30-May-2025

NAV	AUM (In Lakhs)
56.2598	10,051.08

ASSET ALLOCATION



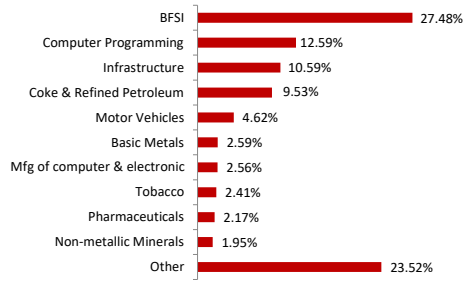


PORTFOLIO AS ON 30-May-2025

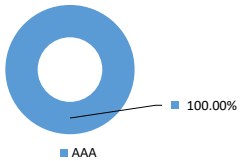
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.32%**

SECURITIES	HOLDINGS
EQUITY	**99.68%**
HDFC Bank Ltd	6.59%
Reliance Industries Ltd	6.29%
Infosys Technologies Ltd	5.67%
Axis Bank Ltd	4.07%
ICICI Bank Ltd	3.78%
Tata Consultancy Services Ltd	3.09%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.73%
IndusInd Bank Ltd	2.57%
Uti Nifty Bank ETF	2.44%
ITC Ltd	2.41%
State Bank of India	2.33%
SBI-ETF Nifty Bank	2.28%
Power Finance Corporation Ltd	2.16%
Bharti Airtel Ltd (Partly Paid)	2.08%
Genus Power Infrastrucure Ltd	2.06%
Tata Motors Ltd	1.84%
Swiggy Ltd	1.81%
Kotak Nifty PSU Bank ETF	1.64%
Rural Electrification Corporation Ltd	1.63%
Mahindra & Mahindra Ltd	1.61%
Anant Raj Ltd	1.50%
Fusion Finance Ltd	1.49%
HCL Technologies Ltd	1.48%
Aurobindo Pharma Ltd	1.46%
Nippon India ETF Nifty PSU Bank BeES	1.40%
Others	33.27%

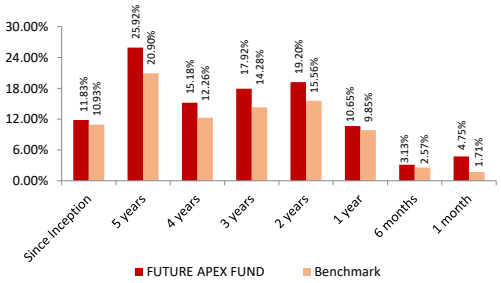
SECTORAL ALLOCATION



Debt Rating Profile

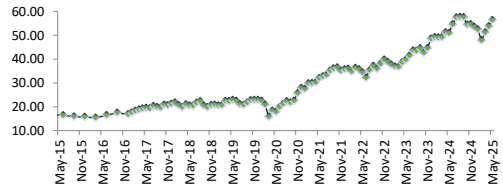


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

Classification | Internal

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	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.29%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	98.71%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

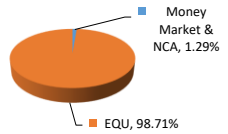
FUND PERFORMANCE as on 30-May-2025

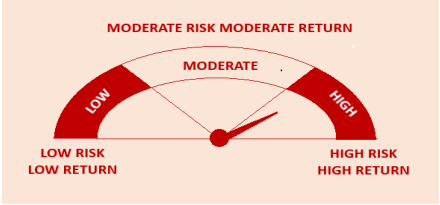
Returns since Publication of NAV	
Absolute Return	333.76%
CAGR Return	10.48%

NAV & AUM as on 30-May-2025

NAV	AUM (In Lakhs)
43.3762	6,589.24

ASSET ALLOCATION



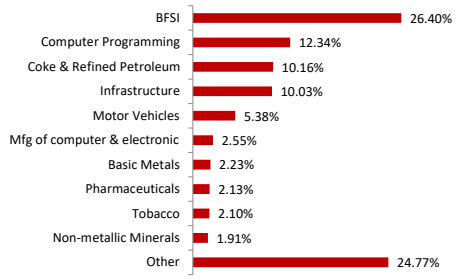


PORTFOLIO AS ON 30-May-2025

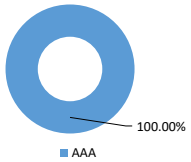
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.29%**

SECURITIES	HOLDINGS
EQUITY	**98.71%**
HDFC Bank Ltd	6.98%
Reliance Industries Ltd	6.96%
Infosys Technologies Ltd	5.70%
ICICI Bank Ltd	5.27%
SBI-ETF Nifty Bank	2.83%
Tata Consultancy Services Ltd	2.75%
Axis Bank Ltd	2.62%
Uti Nifty Bank ETF	2.54%
Tata Motors Ltd	2.53%
State Bank of India	2.48%
IndusInd Bank Ltd	2.44%
Kotak Nifty PSU Bank ETF	2.42%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.18%
Power Finance Corporation Ltd	2.16%
ITC Ltd	2.10%
Genus Power Infrastrucure Ltd	2.06%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.92%
Swiggy Ltd	1.75%
Rural Electrification Corporation Ltd	1.72%
Mahindra & Mahindra Ltd	1.67%
Fusion Finance Ltd	1.58%
Anant Raj Ltd	1.55%
HCL Technologies Ltd	1.54%
Bharti Airtel Ltd (Partly Paid)	1.49%
Aurobindo Pharma Ltd	1.43%
Others	30.06%

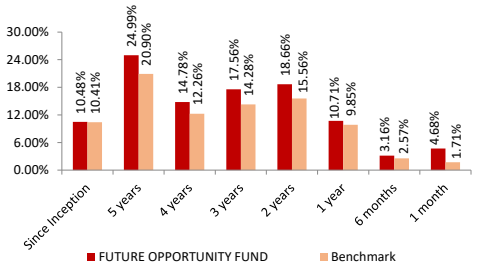
SECTORAL ALLOCATION



Debt Rating Profile

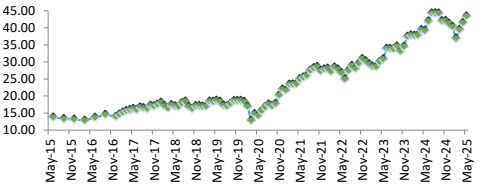


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

Classification | Internal

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	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	0.65%
Equities	0.00%	100.00%	99.35%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

12th October 2009

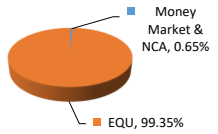
FUND PERFORMANCE as on 30-May-2025

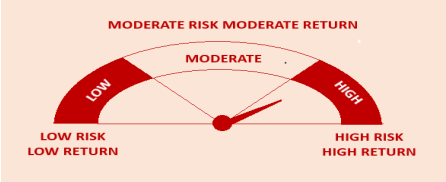
Returns since Publication of NAV	
Absolute Return	399.93%
CAGR Return	10.89%

NAV & AUM as on 30-May-2025

NAV	AUM (In Lakhs)
49.9934	526.46

ASSET ALLOCATION



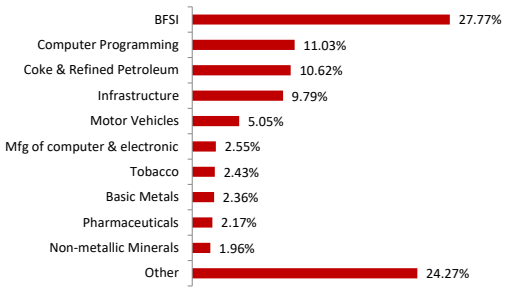


PORTFOLIO AS ON 30-May-2025

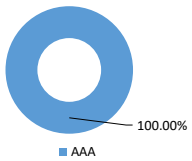
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.65%**

SECURITIES	HOLDINGS
EQUITY	**99.35%**
HDFC Bank Ltd	7.53%
Reliance Industries Ltd	7.26%
ICICI Bank Ltd	5.90%
Kotak Nifty PSU Bank ETF	5.00%
Infosys Technologies Ltd	4.56%
SBI-ETF Nifty Bank	3.41%
Tata Consultancy Services Ltd	2.87%
Power Finance Corporation Ltd	2.61%
State Bank of India	2.57%
Axis Bank Ltd	2.52%
ITC Ltd	2.43%
IndusInd Bank Ltd	2.41%
Rural Electrification Corporation Ltd	2.17%
Genus Power Infrastrucure Ltd	2.05%
Nippon India ETF Nifty PSU Bank BeES	2.02%
Tata Motors Ltd	1.94%
Fusion Finance Ltd	1.79%
Mahindra & Mahindra Ltd	1.78%
Swiggy Ltd	1.63%
HCL Technologies Ltd	1.61%
Anant Raj Ltd	1.56%
Aurobindo Pharma Ltd	1.47%
Kotak Mahindra Bank Ltd	1.38%
Maruti Suzuki India Ltd	1.33%
TRENT Ltd	1.32%
Others	28.24%

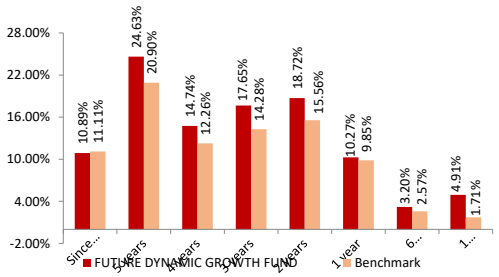
SECTORAL ALLOCATION



Debt Rating Profile

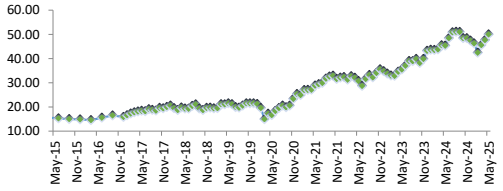


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



Classification | Internal

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

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	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.38%
Fixed Income Instruments	10.00%	50.00%	13.74%
Equities	50.00%	90.00%	84.89%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-May-2025

Returns since Publication of NAV	
Absolute Return	454.41%
CAGR Return	10.73%

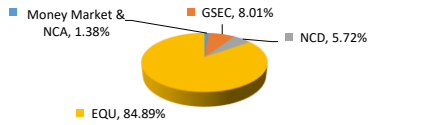
NAV & AUM as on 30-May-2025

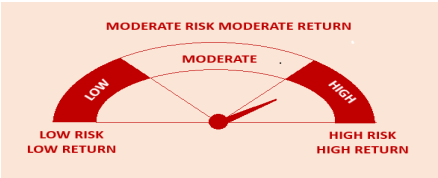
NAV	AUM (In Lakhs)
55.4406	8,310.37

Modified Duration (In Years)

5.17

ASSET ALLOCATION





PORTFOLIO AS ON 30-May-2025

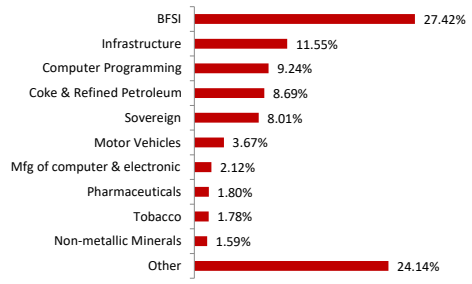
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.38%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**8.01%**
7.25% Gsec 12/06/2063	3.17%
0% CS 19/12/2029	2.22%
6.75% Gsec 23/12/2029	1.74%
7.10% Gsec 18/04/2029	0.88%

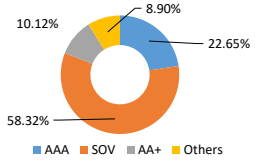
SECURITIES	HOLDINGS
CORPORATE DEBT	**5.72%**
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	2.37%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	1.39%
8.85% Sammaan Capital Ltd 26/09/2026	1.22%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.74%

SECURITIES	HOLDINGS
EQUITY	**84.89%**
HDFC Bank Ltd	6.05%
Reliance Industries Ltd	5.98%
ICICI Bank Ltd	4.94%
Uti Nifty Bank ETF	4.14%
Infosys Technologies Ltd	4.01%
SBI-ETF Nifty Bank	3.03%
State Bank of India	2.87%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.48%
Axis Bank Ltd	2.41%
Kotak Nifty PSU Bank ETF	2.16%
Tata Consultancy Services Ltd	2.03%
IndusInd Bank Ltd	1.92%
ITC Ltd	1.78%
Genus Power Infrastrucure Ltd	1.71%
Power Finance Corporation Ltd	1.70%
Rural Electrification Corporation Ltd	1.43%
Mahindra & Mahindra Ltd	1.41%
Kotak Mahindra Bank Ltd	1.40%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	1.40%
Fusion Finance Ltd	1.28%
HCL Technologies Ltd	1.27%
Tata Motors Ltd	1.26%
Bharti Airtel Ltd (Partly Paid)	1.22%
Aurobindo Pharma Ltd	1.21%
TRENT Ltd	1.12%
Others	24.70%

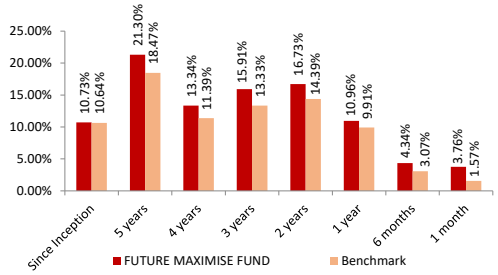
SECTORAL ALLOCATION



Debt Rating Profile

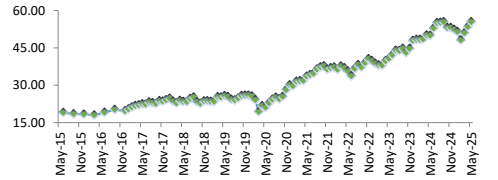


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

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	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	30.00%	1.53%
Fixed Income Instruments	40.00%	70.00%	42.83%
Equities	30.00%	60.00%	55.65%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-May-2025

Returns since Publication of NAV	
Absolute Return	308.05%
CAGR Return	8.73%

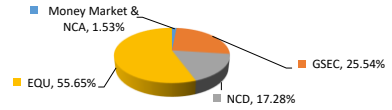
NAV & AUM as on 30-May-2025

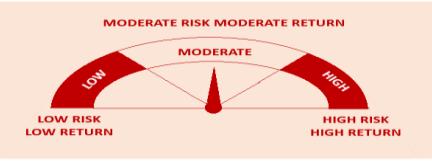
NAV	AUM (In Lakhs)
40.8048	6,680.64

Modified Duration (In Years)

5.38

ASSET ALLOCATION





PORTFOLIO AS ON 30-May-2025

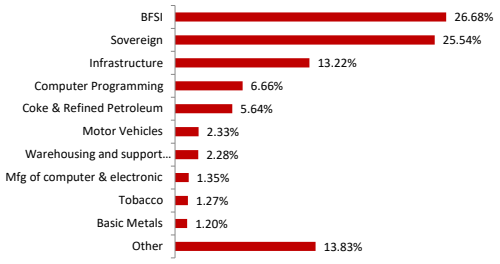
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.53%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**25.54%**
7.25% Gsec 12/06/2063	4.26%
0% CS 19/12/2029	3.28%
7.51% UP SDL 27/03/2038	2.40%
7.64% MH SGS 25/01/2033	2.39%
7.34% Gsec 22/04/2064	2.31%
7.10% Gsec 18/04/2029	1.86%
0% CS 19/12/2033	1.75%
6.75% Gsec 23/12/2029	1.70%
0% CS 15/062030	1.67%
0% CS 19/06/2030	1.67%
Others	2.24%

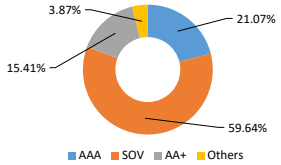
SECURITIES	HOLDINGS
CORPORATE DEBT	**17.28%**
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.60%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	4.41%
7.95% Sikka Ports & Terminals Ltd (Previous Rptl) 28/10/2026	2.28%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	1.85%
9.30% AU Small Finance Bank ltd 13/08/2032	1.66%
8.70% LIC Housing Finance Ltd 23/03/2029	0.48%

SECURITIES	HOLDINGS
EQUITY	**55.65%**
HDFC Bank Ltd	5.20%
ICICI Bank Ltd	4.14%
Reliance Industries Ltd	3.87%
Infosys Technologies Ltd	3.15%
State Bank of India	2.07%
Axis Bank Ltd	1.86%
Kotak Nifty PSU Bank ETF	1.55%
Tata Consultancy Services Ltd	1.45%
Roadstar Infra Investment Trust	1.38%
SBI-ETF Nifty Bank	1.30%
ITC Ltd	1.27%
IndusInd Bank Ltd	1.24%
Rural Electrification Corporation Ltd	1.20%
Kotak Mahindra Bank Ltd	1.16%
Power Finance Corporation Ltd	1.13%
Genus Power Infrastrucure Ltd	1.09%
Mahindra & Mahindra Ltd	0.91%
Uti Nifty Bank ETF	0.88%
Fusion Finance Ltd	0.82%
Anant Raj Ltd	0.82%
HCL Technologies Ltd	0.81%
Bharti Airtel Ltd (Partly Paid)	0.79%
Aurobindo Pharma Ltd	0.77%
Tata Motors Ltd	0.77%
Swiggy Ltd	0.74%
Others	15.29%

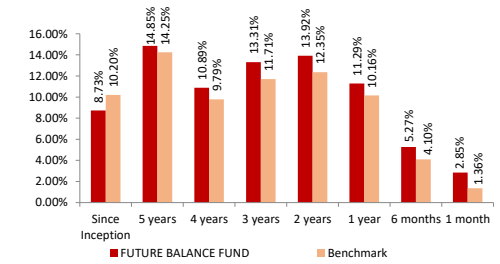
SECTORAL ALLOCATION



Debt Rating Profile

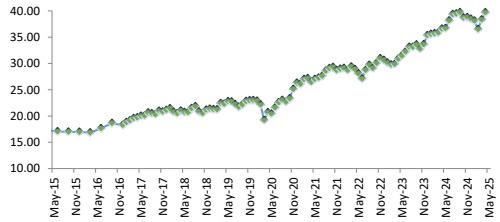


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

Classification | Internal

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	-	4	7
Shobit Gupta	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	8.65%
Fixed Income Instruments	50.00%	100.00%	91.35%
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-May-2025

Returns since Publication of NAV

Absolute Return	283.17%
CAGR Return	8.32%

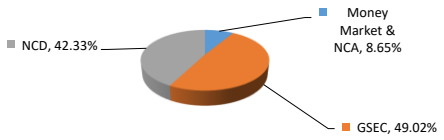
NAV & AUM as on 30-May-2025

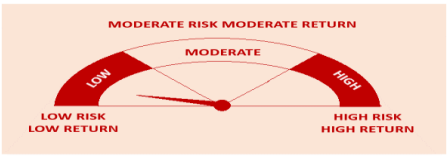
NAV	AUM (In Lakhs)
38.3169	9,024.15

Modified Duration (In Years)

5.91

ASSET ALLOCATION





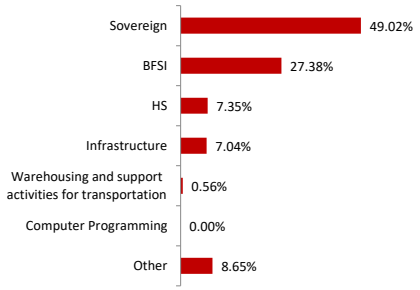
PORTFOLIO AS ON 30-May-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**8.65%**

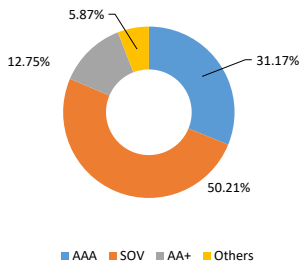
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**49.02%**
6.90% Gsec 15/04/2065	9.54%
6.75% Gsec 23/12/2029	7.03%
7.34% Gsec 22/04/2064	6.55%
0% CS 19/06/2033	5.76%
0% CS 15/062030	4.13%
6.79% Gsec 07/10/2034	3.44%
0% CS 19/12/2033	2.76%
7.64% MH SGS 25/01/2033	2.71%
7.51% UP SDL 27/03/2038	2.61%
0% CS 22/04/2035	1.28%
Others	3.21%

SECURITIES	HOLDINGS
CORPORATE DEBT	**42.33%**
7.89% Bajaj Housing Finance Ltd 14/07/2034	7.35%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.40%
9.00%Cholamandalam Investment & Fin Co Ltd 20 09/04/2031	6.04%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	4.85%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	4.76%
8.85% Sammaan Capital Ltd 26/09/2026	4.50%
7.6065% HDB Fin. 06/05/2030	4.02%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	2.28%
9.30% AU Small Finance Bank ltd 13/08/2032	1.23%
7.95% Sikka Ports & Terminals Ltd (Previous Rptl) 28/10/2026	0.56%
Others	0.35%

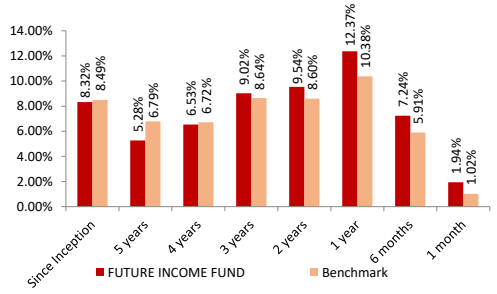
SECTORAL ALLOCATION



Debt Rating Profile

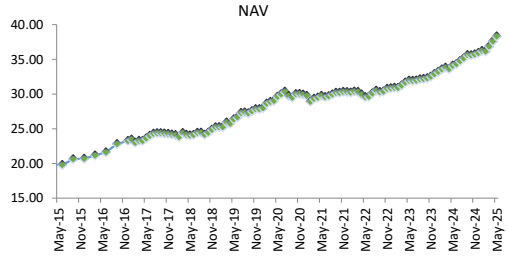


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.70%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	99.30%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

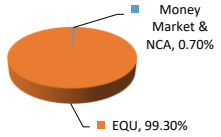
FUND PERFORMANCE as on 30-May-2025

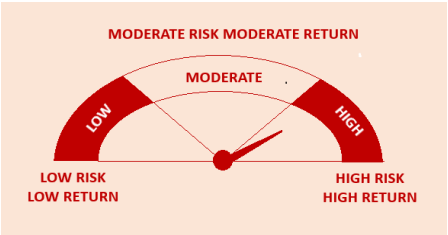
Returns since Publication of NAV	
Absolute Return	856.95%
CAGR Return	14.60%

NAV & AUM as on 30-May-2025

NAV	AUM (In Lakhs)
95.6951	569.41

ASSET ALLOCATION



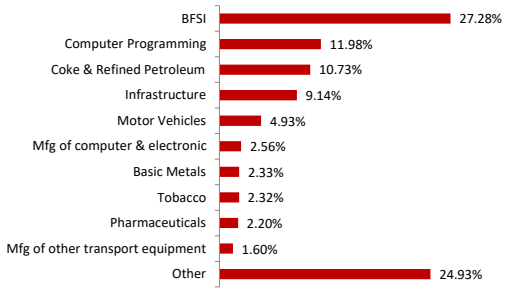


PORTFOLIO AS ON 30-May-2025

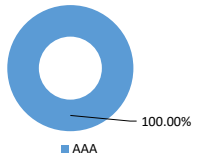
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.70%**

SECURITIES	HOLDINGS
EQUITY	**99.30%**
Reliance Industries Ltd	7.50%
HDFC Bank Ltd	6.74%
Infosys Technologies Ltd	5.76%
ICICI Bank Ltd	5.34%
SBI-ETF Nifty Bank	4.37%
Kotak Nifty PSU Bank ETF	3.56%
Tata Consultancy Services Ltd	2.93%
State Bank of India	2.61%
IndusInd Bank Ltd	2.59%
ITC Ltd	2.32%
Power Finance Corporation Ltd	2.32%
Uti Nifty Bank ETF	2.29%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.09%
Genus Power Infrastrucure Ltd	2.06%
Rural Electrification Corporation Ltd	2.03%
Tata Motors Ltd	1.95%
Mahindra & Mahindra Ltd	1.73%
Axis Bank Ltd	1.66%
HCL Technologies Ltd	1.64%
Fusion Finance Ltd	1.59%
Aurobindo Pharma Ltd	1.49%
Nippon India ETF Nifty PSU Bank BeES	1.47%
Texmaco Rail & Engineering Ltd	1.38%
Hindustan Petroleum Corporation Ltd	1.36%
TRENT Ltd	1.35%
Others	29.17%

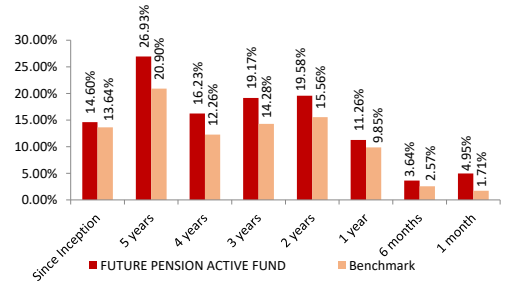
SECTORAL ALLOCATION



Debt Rating Profile

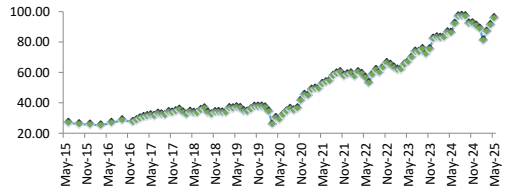


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

Classification | Internal

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.58%
Fixed Income Instruments	30.00%	80.00%	35.10%
Equities	20.00%	70.00%	63.33%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 30-May-2025

Returns since Publication of NAV

Absolute Return	629.34%
CAGR Return	12.74%

NAV as on 30-May-2025

72.9345

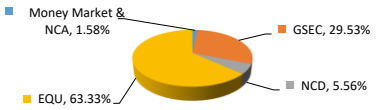
NAV & AUM as on 30-May-2025

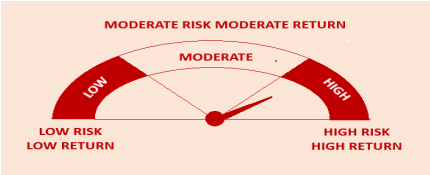
NAV	AUM (In Lakhs)
72.9345	191.41

Modified Duration (In Years)

3.59

ASSET ALLOCATION





PORTFOLIO AS ON 30-May-2025

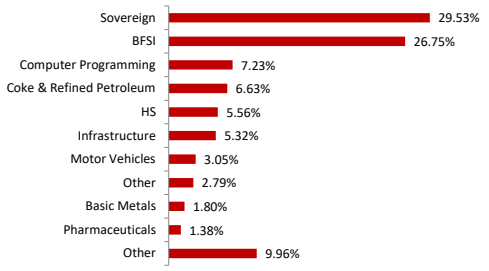
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.58%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**29.53%**
8.00% GOI OIL Bond 23/03/2026	7.97%
7.10% Gsec 18/04/2029	5.45%
8.15% TN SDL 09/05/2028	5.08%
7.51% UP SDL 27/03/2038	4.47%
8.51% MH SDL 09/03/2026	2.50%
7.25% Gsec 12/06/2063	1.65%
7.26% Gsec 22/08/2032	1.17%
6.75% Gsec 23/12/2029	1.08%
7.25% Guj SDL 12/07/2027	0.16%

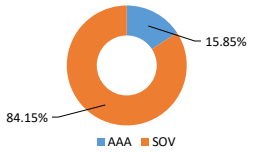
SECURITIES	HOLDINGS
CORPORATE DEBT	**5.56%**
8.70% LIC Housing Finance Ltd 23/03/2029	5.56%

SECURITIES	HOLDINGS
EQUITY	**63.33%**
ICICI Bank Ltd	5.29%
HDFC Bank Ltd	5.07%
Reliance Industries Ltd	5.05%
State Bank of India	4.58%
Kotak Mahindra Bank Ltd	3.33%
Infosys Technologies Ltd	2.96%
Axis Bank Ltd	2.69%
Tata Consultancy Services Ltd	2.14%
Kotak Nifty PSU Bank ETF	2.06%
IndusInd Bank Ltd	1.61%
Power Finance Corporation Ltd	1.50%
Genus Power Infrastrucure Ltd	1.31%
Mahindra & Mahindra Ltd	1.18%
Tata Motors Ltd	1.16%
Fusion Finance Ltd	1.12%
HCL Technologies Ltd	1.11%
Swiggy Ltd	1.09%
Rural Electrification Corporation Ltd	1.08%
Aurobindo Pharma Ltd	0.92%
TRENT Ltd	0.91%
ITC Ltd	0.87%
Hindustan Petroleum Corporation Ltd	0.87%
Anant Raj Ltd	0.84%
Equitas Small Finance Bank Ltd	0.80%
Canara Bank	0.79%
Others	12.99%

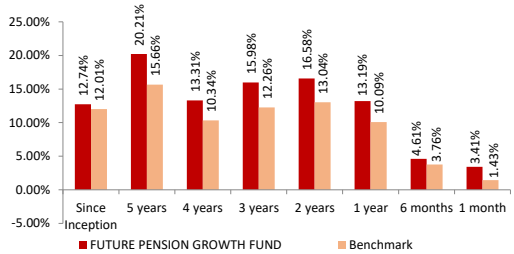
SECTORAL ALLOCATION



Debt Rating Profile

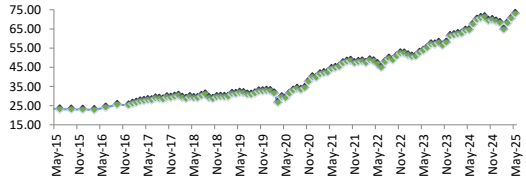


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

Classification | Internal

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.41%
Fixed Income Instruments	80.00%	100.00%	88.76%
Equities	0.00%	20.00%	9.83%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 30-May-2025

Returns since Publication of NAV	
Absolute Return	404.00%
CAGR Return	10.25%

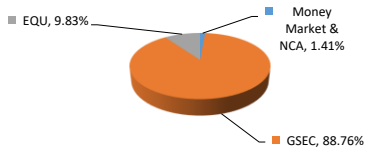
NAV & AUM as on 30-May-2025

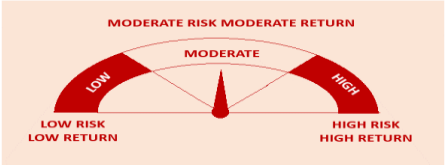
NAV	AUM (In Lakhs)
50.4000	58.49

Modified Duration (In Years)

4.39

ASSET ALLOCATION





PORTFOLIO AS ON 30-May-2025

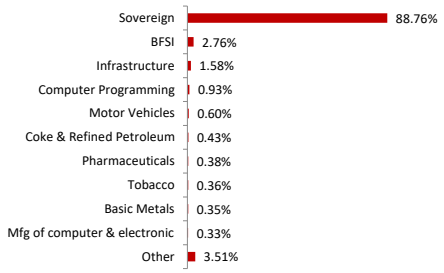
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.41%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**88.76%**
0% CS 19/12/2029	26.27%
6.75% Gsec 23/12/2029	22.12%
8.68% TN SDL 10/10/2028	11.07%
7.10% Gsec 18/04/2029	8.74%
8.15% TN SDL 09/05/2028	8.13%
7.51% UP SDL 27/03/2038	3.66%
7.25% Gsec 12/06/2063	3.60%
7.38% UP SDL 13/03/2036	3.59%
7.10% GOI Sovereign Green Bond 27/01/2028	1.59%

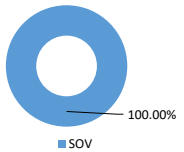
SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

SECURITIES	HOLDINGS
EQUITY	**9.83%**
Axis Bank Ltd	0.51%
IndusInd Bank Ltd	0.49%
Power Finance Corporation Ltd	0.43%
Fusion Finance Ltd	0.41%
Tata Motors Ltd	0.39%
Rural Electrification Corporation Ltd	0.39%
ITC Ltd	0.36%
Genus Power Infrastrucure Ltd	0.33%
Swiggy Ltd	0.32%
Infosys Technologies Ltd	0.29%
TRENT Ltd	0.29%
Indian Bank	0.26%
Aurobindo Pharma Ltd	0.26%
Bharat Bijlee Ltd	0.25%
HCL Technologies Ltd	0.25%
Anant Raj Ltd	0.25%
Equitas Small Finance Bank Ltd	0.25%
Nippon India ETF Nifty PSU Bank BeES	0.24%
Hindustan Petroleum Corporation Ltd	0.23%
NTPC Ltd	0.22%
Canara Bank	0.22%
Maruti Suzuki India Ltd	0.21%
Bharat Petroleum Corporation Ltd	0.20%
Adani Ports & Special Economic Zone Ltd	0.20%
Ujjivan Small Finance Bank Ltd	0.19%
Others	2.40%

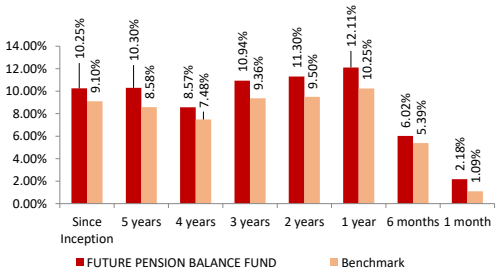
SECTORAL ALLOCATION



Debt Rating Profile

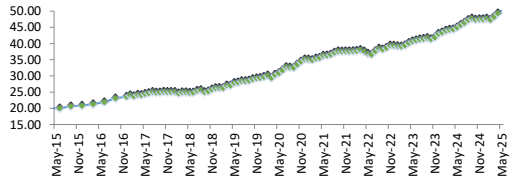


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	11.45%
Fixed Income Instruments	0.00%	100.00%	88.55%
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-May-2025

Returns since Publication of NAV

Absolute Return	305.72%
CAGR Return	8.82%

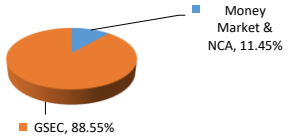
NAV & AUM as on 30-May-2025

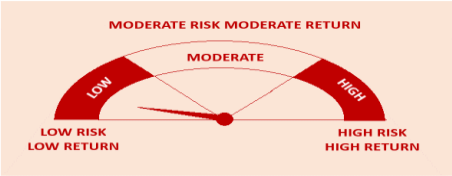
NAV	AUM (In Lakhs)
40.5724	18.50

Modified Duration (In Years)

3.26

ASSET ALLOCATION





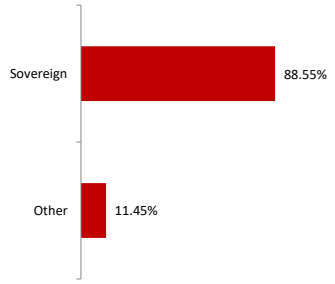
PORTFOLIO AS ON 30-May-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**11.45%**

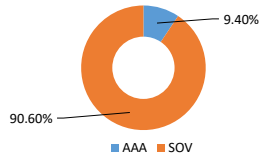
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**88.55%**
6.75% Gsec 23/12/2029	39.16%
0% CS 19/12/2030	27.30%
8.51% MH SDL 09/03/2026	16.54%
7.25% Guj SDL 12/07/2027	5.54%

SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

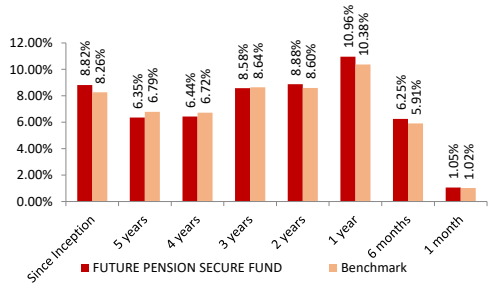
SECTORAL ALLOCATION



Debt Rating Profile

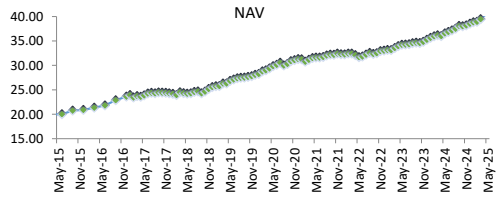


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

Classification | Internal

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	75.00%	1.78%
Fixed Income Instruments	25.00%	100.00%	98.22%
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-May-2025

Returns since Publication of NAV	
Absolute Return	251.10%
CAGR Return	7.76%

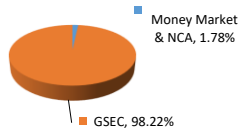
NAV & AUM as on 30-May-2025

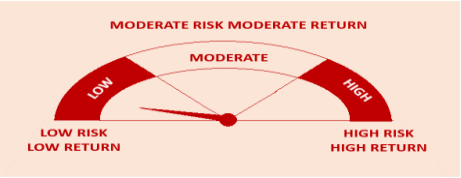
NAV	AUM (In Lakhs)
35.1101	1,391.06

Modified Duration (In Years)

4.14

ASSET ALLOCATION



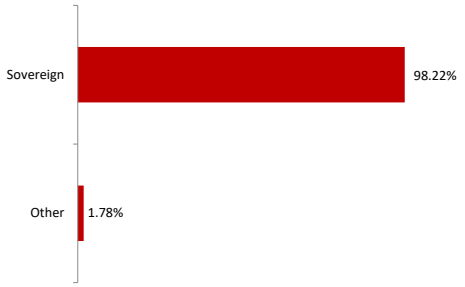


PORTFOLIO AS ON 30-May-2025

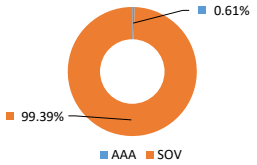
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.78%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**98.22%**
7.41% UP SDL 14/06/2034	17.32%
0% CS 12/12/2029	11.17%
0% CS 15/062030	10.39%
7.10% Gsec 18/04/2029	8.25%
6.75% Gsec 23/12/2029	8.18%
0% GS 15/12/2027	7.48%
6.90% GOI OIL Bond 04/02/2026	6.87%
0% CS 17/12/2027	6.23%
0% CS 19/06/2030	6.16%
0% CS 19/12/2029	4.75%
Others	11.41%

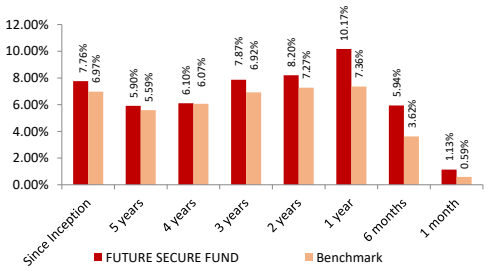
SECTORAL ALLOCATION



Debt Rating Profile

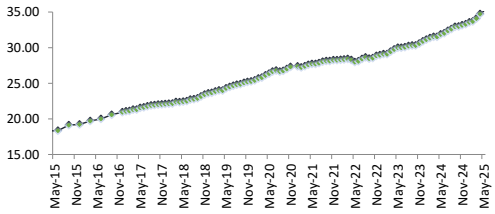


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

Classification | Internal

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	2.23%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	97.77%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

3rd February 2025

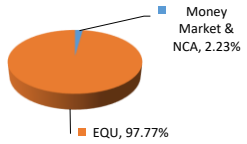
FUND PERFORMANCE as on 30-May-2025

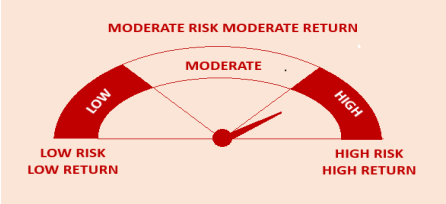
Returns since Publication of NAV	
Absolute Return	13.22%
CAGR Return	N.A.

NAV & AUM as on 30-May-2025

NAV	AUM (In Lakhs)
11.3222	813.71

ASSET ALLOCATION



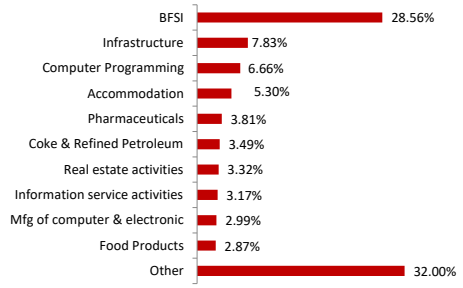


PORTFOLIO AS ON 30-May-2025

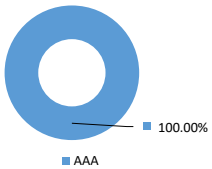
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**2.23%**

SECURITIES	HOLDINGS
EQUITY	**97.77%**
ICICI Prudential Nifty IT ETF	6.20%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.83%
Axis Bank Ltd	3.81%
Indian Oil Corporation Ltd	3.49%
Ujjivan Small Finance Bank Ltd	3.34%
Anant Raj Ltd	3.32%
Equitas Small Finance Bank Ltd	3.26%
Swiggy Ltd	3.17%
Lemon Tree Hotels Ltd	2.96%
Punjab National Bank	2.88%
Texmaco Rail & Engineering Ltd	2.87%
Bharat Bijlee Ltd	2.75%
Apollo Tyres Ltd	2.71%
State Bank of India	2.68%
Tata Motors Ltd	2.64%
Genus Power Infrastrucure Ltd	2.54%
Bharti Airtel Ltd (Partly Paid)	2.52%
Nagarjuna Construction Co. Ltd	2.43%
The Indian Hotels Company Ltd	2.34%
IndusInd Bank Ltd	2.30%
Hindalco Industries Ltd	2.14%
Tata Consultancy Services Ltd	2.13%
Cohance Lifesciences Ltd	2.12%
Indian Bank	2.10%
HDFC Bank Ltd	2.03%
Others	25.17%

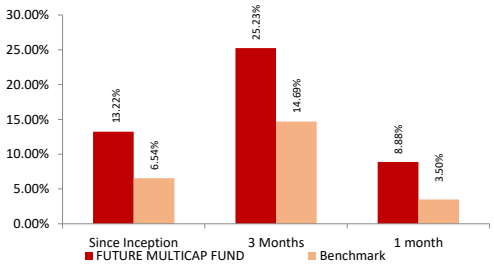
SECTORAL ALLOCATION



Debt Rating Profile

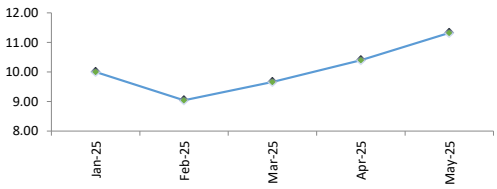


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 500 Index - 100%

FUND - NAV



Classification | Internal

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP133

Classification | Internal

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.30%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	98.70%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

4th December 2018

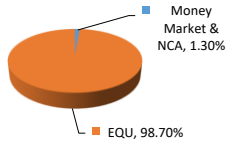
FUND PERFORMANCE as on 30-May-2025

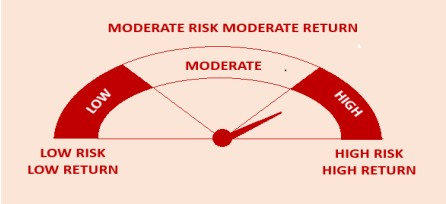
Returns since Publication of NAV	
Absolute Return	282.13%
CAGR Return	22.90%

NAV & AUM as on 30-May-2025

NAV	AUM (In Lakhs)
38.2132	17,845.80

ASSET ALLOCATION



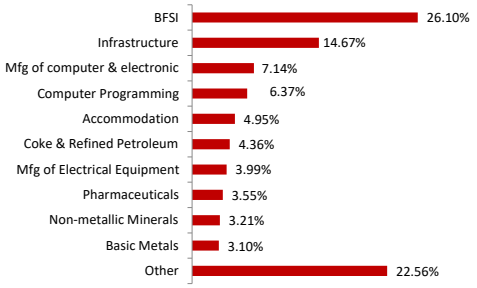


PORTFOLIO AS ON 30-May-2025

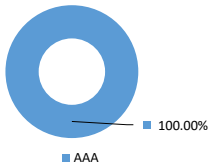
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.30%**

SECURITIES	HOLDINGS
EQUITY	**98.70%**
Power Finance Corporation Ltd	3.69%
Aurobindo Pharma Ltd	3.55%
Genus Power Infrastrucure Ltd	3.50%
Punjab National Bank	3.10%
Tube Investments of India Ltd	3.10%
Ujjivan Small Finance Bank Ltd	3.03%
Lemon Tree Hotels Ltd	3.01%
Texmaco Rail & Engineering Ltd	2.91%
Bharat Bijlee Ltd	2.88%
Swiggy Ltd	2.81%
Anant Raj Ltd	2.81%
Nippon India ETF Nifty PSU Bank BeES	2.77%
Rural Electrification Corporation Ltd	2.71%
Nagarjuna Construction Co. Ltd	2.59%
Equitas Small Finance Bank Ltd	2.53%
Fusion Finance Ltd	2.51%
Indian Oil Corporation Ltd	2.38%
IndusInd Bank Ltd	2.28%
Tata Consultancy Services Ltd	2.13%
Apollo Tyres Ltd	2.13%
State Bank of India	2.04%
Indian Bank	2.04%
IDFC First Bank Ltd	2.01%
MphasiS Ltd	1.99%
Hindustan Petroleum Corporation Ltd	1.98%
Others	32.24%

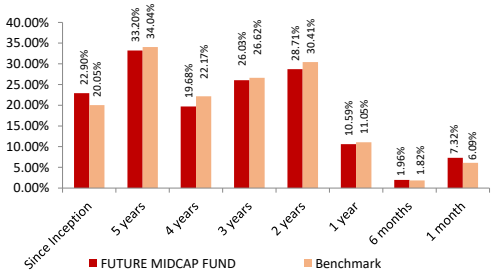
SECTORAL ALLOCATION



Debt Rating Profile

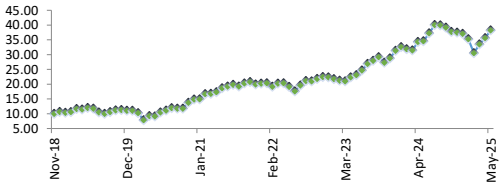


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV



Classification | Internal