NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST DECEMBER 2025

INVESTMENT INSIGHT

Fund Report as on 28th November 2025

Macro-Economic Update

The Indian economy continues to display strong momentum despite persistent global headwinds. High-frequency indicators point to a robust expansion across both manufacturing and services, supported by strong festive-season demand and the sustained positive impact of the government's GST rate reductions.

India's GDP grew by 8.2% in Q2FY26, supported by robust expansion in manufacturing (9.1%) and services (9.2%) and stronger private consumption (7.9%), further aided by softer deflator. India's manufacturing sector remained on a strong growth trajectory in November, with the PMI at 56.6 and new orders as well as output continuing to expand above trend. However, momentum moderated amid slower job creation and softer price increases. Gross GST collections in November stood at ₹1.70 lakh crore, registering a modest 0.7% increase, reflecting the impact of lower GST rates. However, on a year-to-date basis (April–November 2025), collections remain robust at ₹14.75 lakh crore, an 8.9% growth.

India's CPI inflation eased sharply to 0.25% in October, supported by a record 5.02% decline in food prices as improved weather conditions boosted the supply of vegetables, cereals, and pulses. However, core inflation inched up to 4.4% driven by a surge in gold & silver prices. Centre's fiscal deficit reached 53% of the FY26 budget estimate in the first seven months, reflecting soft tax revenue growth, tempered revenue expenditure, and a normalization of capital spending after earlier front-loading. Despite these interim dynamics, the fiscal trajectory remains broadly on track, and we expect the central government to adhere to its FY26 GFD-to-GDP target of 4.4%.

The RBI's MPC lowered its Repo rate by 25 bps to 5.25% at its December meeting and maintained a neutral policy stance amid easing inflation pressures. On the economic outlook, the RBI raised its FY2026 GDP growth forecast to 7.3%, reflecting stronger-than-anticipated momentum in both manufacturing and services. At the same time, headline inflation projections were revised down sharply to 2.0%, underscoring the central bank's confidence in easing price pressures and improved supply-side conditions. RBI reinforced its policy support by announcing OMO purchases of government securities totalling Rs.1,00,000 crore, alongside 3-year USD/INR buy–sell swaps of USD 5 billion to be conducted in December.

India's trade deficit widened sharply to a record USD 41.68 billion in October, driven by a 16.6% surge in imports to an all-time high of USD 76.06 billion, led predominantly by a spike in precious metal purchases. India's current account deficit (CAD) widened to USD 12.3 billion (1.3% of GDP) in Q2, primarily due to a larger goods trade deficit of USD 87 billion.

Global uncertainty remains elevated, though recent data indicates a modest pullback after more than a year of persistent escalation. Major Central banks remain in a recalibration phase, balancing disinflation progress against pockets of economic resilience. The Bank of England's knife-edge decision to keep rates unchanged in November reflects a cautious stance. The upcoming US FOMC meeting will be keenly watched, as markets look for clearer guidance on the timing and magnitude of potential easing.

Equity Market Update

Nifty jumped to record highs in Nov- 25, led by rate cut expectations in India and US, strong Q2FY26 earnings and easing oil prices. Nifty gained 1.9% MoM in Nov-25 while the broader markets were mixed. Mid-cap index grew by 2% while the small cap index remained weak and declined by 3% in Nov-25.

On the economy front, led by GST rate cut, CPI inflation continues its downward trajectory while growth remains ahead of estimates. CPI inflation decelerated further to 0.25% growth in October from 1.5% in Sept, while WPI inflation for Oct was at -1.2% YoY. Real GDP growth for Q2FY26 surprised positively at 8.2% vs 7.8% in Q1.

Positive flows from FPIs continued with net inflows of US$40 mn, whereas DIIs bought US$8.6 bn.

Other key developments: (1) the BJP led ruling coalition (NDA) secured a majority in the Bihar Assembly elections, (2) expectation of a Russia-Ukraine peace agreement gained momentum, leading to a decline in crude prices (3) strong Q2FY26 results for Indian companies vs expectations (4) improving credit growth by Indian banks (5) USD-INR at all time high crossed Rs90.

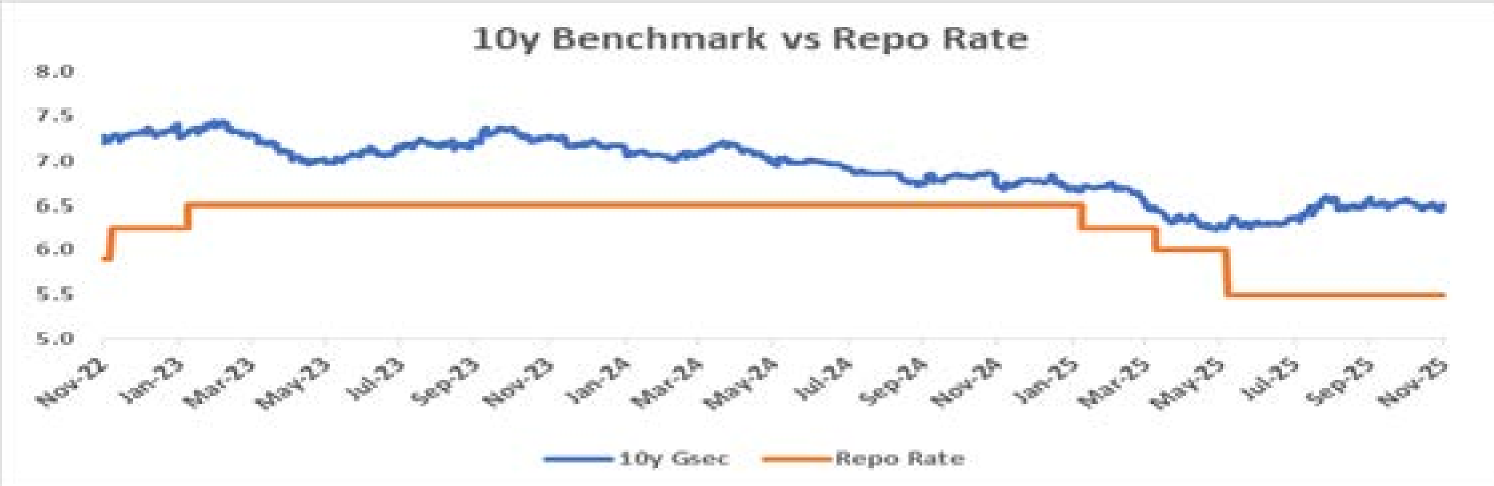
INVESTMENT INSIGHT

Fund Report as on 28th November 2025

Equity Market Outlook & Strategy

We believe the impact of tariffs may have limited impact on India's long term growth outlook. Despite broader economic challenges, Q2FY26 profitability for the Nifty-50 has surprised positively while the strong festive season in October-25 has kick- started Q3 results with a positive bias. The strong GDP growth data along with declining inflation, could signal a strong foundation for the market. With the government taking steps to boost consumption like GST cut, coupled with normal monsoons, lower inflation, RM pressure and recovery in rural economy, we believe H2 to remain healthy for corporate profitability. The Nifty is currently trading at a one-year forward P/E of 21x and offers reasonable valuation over medium to long term basis. Key sectors such as Consumer Discretionary, PSU Banks, NBFC and financials remains in limelight.

Fixed Income Market Update



Indian government bonds traded largely rangebound through November, with the 10-year benchmark oscillating between 6.45% and 6.53% before closing at 6.51%. The market maintained an easing bias, supported by the decline in US Treasury yields, softer crude prices, moderating domestic inflation, and RBI's open market purchases of government securities.

Foreign Portfolio Investors (FPIs) remained modest net buyers, bringing in Rs. 4,674 crore, reflecting the relative attractiveness of domestic yields. In credit markets, 10-year AAA corporate bond spreads widened to 54 bps, while State Development Loan (SDL) spreads expanded to 65 bps—largely a function of stronger demand for sovereign securities driven by RBI's interventions.

Fixed Income Market Outlook & Strategy

Inflation in FY26 has remained on a clear downward trajectory, creating a supportive backdrop for fixed income markets. On the supply side, issuance of longer-tenor central government securities and lower state government borrowing have so far remained aligned with demand-supply dynamics. The RBI reinforced its policy support by announcing OMO purchases of government securities totalling Rs.1,00,000 crore, alongside 3-year USD/INR buy–sell swaps of USD 5 billion to be conducted in December. Bond yields are expected to ease in the near term, supported by the RBI's calibrated liquidity measures and softer inflation outlook. Markets will closely monitor further RBI interventions in the form of OMOs for additional direction on the yield curve.

Our fixed income strategy continues to be anchored in credit prudence and a strong quality bias. The portfolio remains fully invested in sovereign and AAA-rated instruments, ensuring high credit quality, liquidity, and resilience amid an evolving macro environment. Looking ahead, we remain prepared to selectively increase exposure to State Development Loans (SDLs) and high-grade corporate bonds where spreads offer attractive risk-reward opportunities.

IN UNIT LINKED POLICIES, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
Group Growth Fund 1	9
Group Balanced Fund 1	10
Group Balanced Fund 2	11
Group Corporate Bond Fund 2	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

Group Corporate Bond Fund 3 (ULGF02305/06/13GCORBOND03121)

Fund Report as on 28th November 2025

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 28th Nov 25: ₹ 24.5832

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 28th Nov 25:

₹ 170.39 Crs.

Modified Duration of Debt Portfolio:

5.06 years

YTM of Debt Portfolio: 6.70%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	95
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.55%	0.35%
Last 6 Months	1.35%	1.30%
Last 1 Year	7.21%	7.09%
Last 2 Years	8.62%	8.27%
Last 3 Years	7.85%	7.75%
Since Inception	7.84%	8.18%

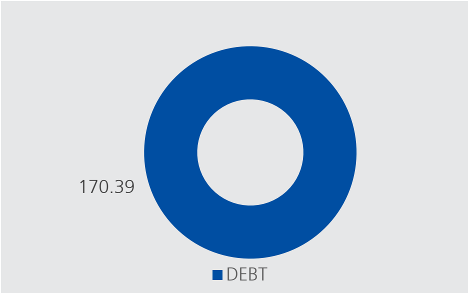
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

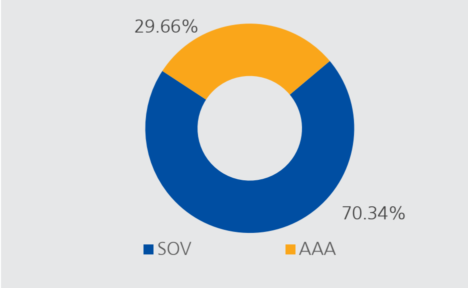
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	7.77%
8.025% LICHFL NCD 23.03.2033 TR-432	6.17%
7.34% SIDBI NCD 26-02-2029 - SR III	4.78%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.75%
7.69% LICHFL NCD 06-02-2034	3.35%
Bonds/Debentures Total	**25.82%**
7.18% GOI 14.08.2033	29.72%
GSEC STRIP 12.12.2032	7.81%
GSEC STRIP 22.02.2033	7.44%
GSEC STRIP 22.08.2033	7.19%
GSEC STRIP 15.10.2035	5.23%
6.79% GOI CG 30-12-2031	4.35%
GSEC STRIP 15.04.2033	3.76%
GSEC STRIP 25.11.2033	1.98%
GSEC STRIP 25.11.2035	1.74%
7.41% GOI CG 19-12-2036	0.01%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	**69.23%**
Money Market Total	**3.38%**
Current Assets	**1.57%**
Total	**100.00%**

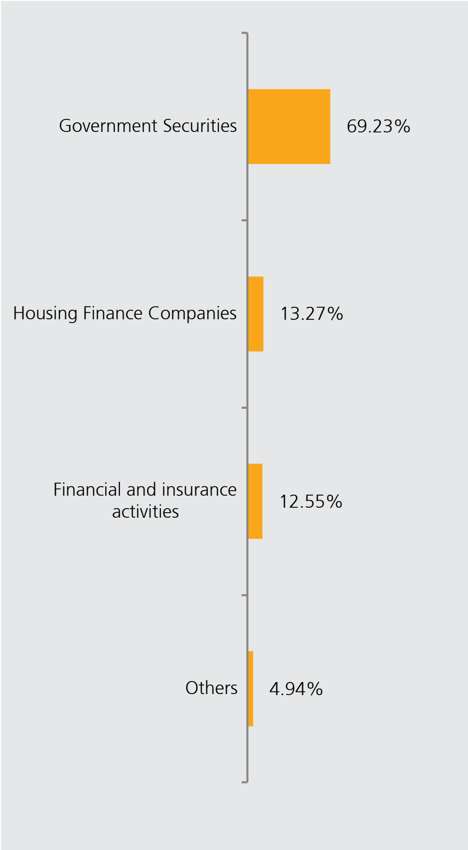
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008 1.89%



INVESTMENT INSIGHT

Group Balanced Fund 4 (ULGF02105/06/13GBALANCE04121)

Fund Report as on 28th November 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 24.9867

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 28th Nov 25:

₹ 262.99 Crs.

Modified Duration of Debt Portfolio:

5.16 years

YTM of Debt Portfolio: 6.64%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	78
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.83%	0.64%
Last 6 Months	2.11%	2.20%
Last 1 Year	6.91%	7.34%
Last 2 Years	9.48%	9.51%
Last 3 Years	8.51%	8.61%
Since Inception	7.96%	9.36%

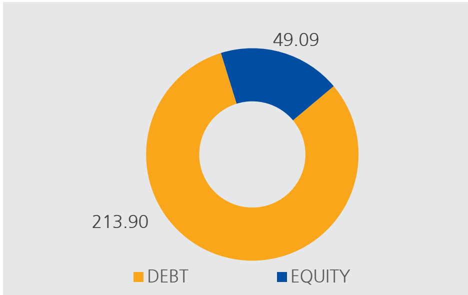
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

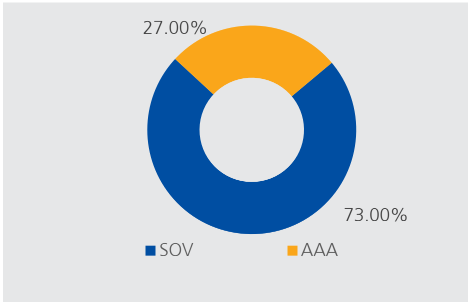
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.62%
7.51% SIDBI NCD 12-06-2028 - SR V	5.35%
7.69% LICHFL NCD 06-02-2034	3.70%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.67%
7.34% SIDBI NCD 26-02-2029 - SR III	1.94%
8.025% LICHFL NCD 23.03.2033 TR-432	0.40%
Bonds/Debentures Total	**19.67%**
7.18% GOI 14.08.2033	26.89%
6.79% GOI CG 07-10-2034	7.80%
6.79% GOI CG 30-12-2031	5.79%
GSEC STRIP 15.10.2035	5.36%
GSEC STRIP 15.04.2034	4.40%
GSEC STRIP 15.10.2034	4.25%
GSEC STRIP 15.10.2032	2.52%
7.41% GOI CG 19-12-2036	1.44%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	**58.45%**
HDFC BANK LTD.FV-2	2.26%
RELIANCE INDUSTRIES LTD.	1.95%
ICICI BANK LTD.FV-2	1.76%
AXIS BANK LIMITEDFV-2	0.96%
STATE BANK OF INDIAFV-1	0.96%
INFOSYS LIMITED	0.92%
BHARTI AIRTEL LIMITED	0.83%
LARSEN&TUBRO	0.82%
MAHINDRA & MAHINDRA LTD.-FV5	0.78%
ITC - FV 1	0.53%
TATA CONSULTANCY SERVICES LTD.	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
BAJAJ FINANCE LIMITED	0.45%
NTPC LIMITED	0.41%
MARUTI UDYOG LTD.	0.40%
TITAN COMPANY LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.39%
HCL TECHNOLOGIES LIMITED	0.35%
HINDUSTAN UNILEVER LIMITED	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.29%
POWER GRID CORP OF INDIA LTD	0.26%
CIPLA LTD.	0.24%
DR. REDDY LABORATORIES	0.24%
COAL INDIA LIMITED	0.23%
BAJAJ FINSERV LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
ULTRATECH CEMCO LTD	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.19%
INDUS TOWERS LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
Vedanta Limited	0.12%
NESTLE INDIA LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
Equity Total	**18.67%**
Money Market Total	**1.95%**
Current Assets	**1.26%**
Total	**100.00%**

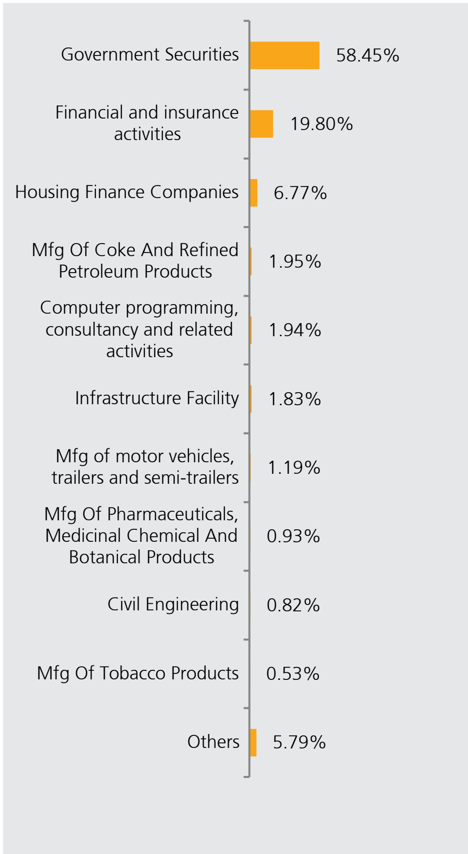
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 3 (ULGF01808/06/09GEQUITYF03121)

Fund Report as on 28th November 2025

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 82.8281

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25: ₹ 1.97 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.96%	1.87%
Last 6 Months	5.46%	5.87%
Last 1 Year	4.39%	8.59%
Last 2 Years	12.76%	14.08%
Last 3 Years	11.53%	11.79%
Since Inception	13.68%	11.39%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

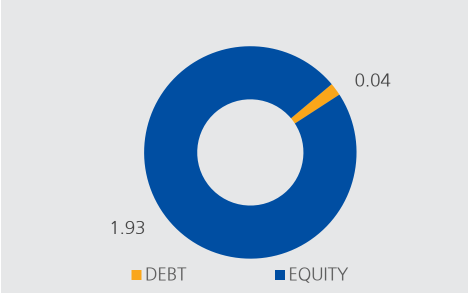
Past performance is not indicative of future performance

*With effect from 05.12.2025

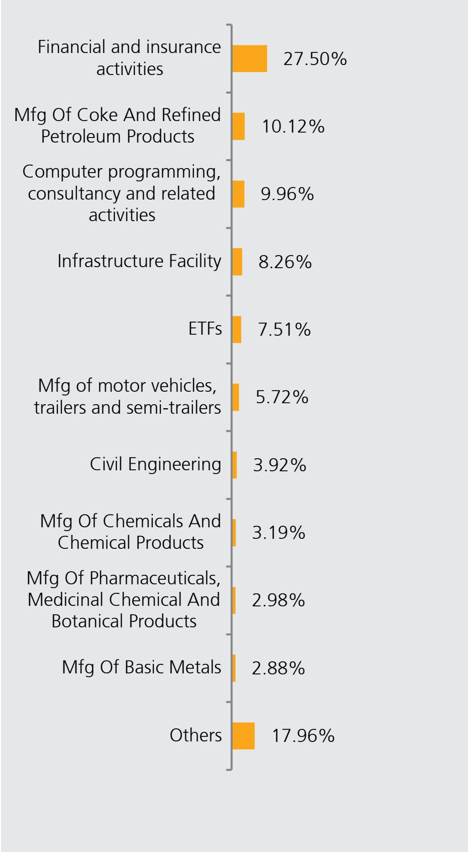
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	7.77%
BHARTI AIRTEL LIMITED	5.21%
INFOSYS LIMITED	4.77%
ICICI BANK LTD.FV-2	3.96%
LARSEN&TUBRO	3.92%
STATE BANK OF INDIAFV-1	3.18%
AXIS BANK LIMITEDFV-2	3.09%
MAHINDRA & MAHINDRA LTD.-FV5	2.99%
ITC - FV 1	2.34%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.18%
KOTAK MAHINDRA BANK LIMITED_FV5	2.02%
TATA CONSULTANCY SERVICES LTD.	1.97%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91%
HINDUSTAN UNILEVER LIMITED	1.86%
ETERNAL LIMITED	1.71%
HCL TECHNOLOGIES LIMITED	1.64%
BHARAT ELECTRONICS LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.53%
TITAN COMPANY LIMITED	1.39%
ASIAN PAINTS LIMITEDFV-1	1.33%
NTPC LIMITED	1.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.25%
ULTRATECH CEMCO LTD	1.12%
TATA CONSUMER PRODUCTS LIMITED	1.07%
TECH MAHINDRA LIMITEDFV-5	1.05%
INTERGLOBE AVIATION LIMITED	1.05%
BAJAJ FINSERV LIMITED	1.01%
SHRIRAM FINANCE LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.90%
BAJAJ AUTO LTD	0.87%
MANAPPURAM FINANCE LIMITED	0.78%
CIPLA LTD.	0.68%
Vedanta Limited	0.58%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
THE FEDERAL BANK LIMITED	0.54%
PUNJAB NATIONAL BANK	0.54%
BANK OF BARODA	0.52%
MPHASIS LIMITED	0.51%
ONE 97 COMMUNICATIONS LIMITED	0.51%
EICHER MOTORS LIMITED	0.50%
BSE LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.49%
INDUS TOWERS LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.47%
GE VERNOVA T&D INDIA LIMITED	0.47%
TRENT LTD	0.43%
PCBL LIMITED	0.41%
DIVIS LABORATORIES LIMITED	0.39%
SPICEJET LTD	0.39%
VIKRAM SOLAR LIMITED	0.38%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
HINDUSTAN ZINC LIMITEDFV-2	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
JSW STEEL LIMITED	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
Equity Total	**90.54%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
SBI-ETF Nifty Bank	1.07%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06%
UTI NIFTY BANK ETF	1.06%
Nippon India ETF Bank Bees	1.06%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.06%
KOTAK NIFTY BANK ETF	1.06%
ETFs	**7.51%**
Money Market Total	**1.89%**
Current Assets	**0.06%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 4 (ULGF02205/06/13GEQUITYF04121)

Fund Report as on 28th November 2025

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 28th Nov 25: ₹ 32.7026

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25: ₹ 55.26 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	97
Gsec / Debt	00-10	-
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.09%	1.87%
Last 6 Months	6.38%	5.87%
Last 1 Year	3.59%	8.59%
Last 2 Years	12.54%	14.08%
Last 3 Years	11.75%	11.79%
Since Inception	11.46%	11.22%

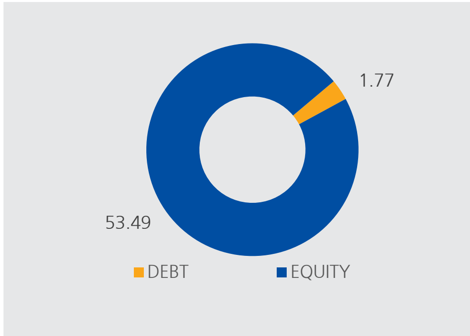
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

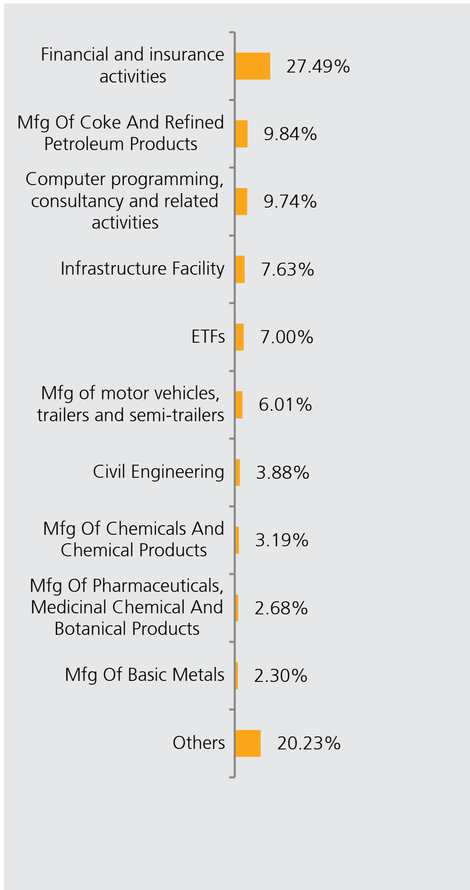
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.90%
HDFC BANK LTD.FV-2	7.55%
BHARTI AIRTEL LIMITED	4.86%
INFOSYS LIMITED	4.84%
ICICI BANK LTD.FV-2	4.38%
LARSEN&TUBRO	3.88%
MAHINDRA & MAHINDRA LTD.-FV5	3.48%
STATE BANK OF INDIAFV-1	2.85%
AXIS BANK LIMITEDFV-2	2.59%
ITC - FV 1	2.16%
BAJAJ FINANCE LIMITED	2.08%
MARUTI UDYOG LTD.	2.01%
TATA CONSULTANCY SERVICES LTD.	1.80%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.80%
KOTAK MAHINDRA BANK LIMITED_FV5	1.72%
SHRIRAM FINANCE LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.50%
HCL TECHNOLOGIES LIMITED	1.42%
BHARAT ELECTRONICS LIMITED	1.37%
ETERNAL LIMITED	1.37%
TITAN COMPANY LIMITED	1.33%
HINDUSTAN UNILEVER LIMITED	1.31%
INTERGLOBE AVIATION LIMITED	1.16%
ASIAN PAINTS LIMITEDFV-1	1.05%
TECH MAHINDRA LIMITEDFV-5	0.99%
TATA CONSUMER PRODUCTS LIMITED	0.98%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
PIDILITE INDUSTRIES LIMITED	0.84%
MANAPPURAM FINANCE LIMITED	0.77%
ULTRATECH CEMCO LTD	0.72%
EICHER MOTORS LIMITED	0.70%
PCBL LIMITED	0.70%
MAX HEALTHCARE INSTITUTE LIMITED	0.66%
NTPC LIMITED	0.64%
TRENT LTD	0.60%
Vedanta Limited	0.55%
VIKRAM SOLAR LIMITED	0.54%
MUTHOOT FINANCE LIMITED	0.54%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
THE FEDERAL BANK LIMITED	0.53%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.52%
BSE LIMITED	0.52%
BANK OF BARODA	0.51%
BRITANNIA INDUSTRIES LTD	0.51%
BAJAJ FINSERV LIMITED	0.50%
ONE 97 COMMUNICATIONS LIMITED	0.50%
UNITED SPIRITS LIMITED	0.50%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
INDUS TOWERS LIMITED	0.48%
PUNJAB NATIONAL BANK	0.46%
SBI LIFE INSURANCE COMPANY LIMITED	0.46%
TVS MOTOR COMPANY LIMITED	0.45%
GE VERNOVA T&D INDIA LIMITED	0.44%
VARUN BEVERAGES LIMITED	0.42%
HITACHI ENERGY INDIA LIMITED	0.40%
DIVIS LABORATORIES LIMITED	0.40%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.39%
LENSKART SOLUTIONS LIMITED	0.38%
MPHASIS LIMITED	0.35%
AMBUJA CEMENTS LIMITED	0.35%
COFORGE LIMITED	0.35%
SPICEJET LTD	0.33%
CIPLA LTD.	0.30%
INDIAN OIL CORPORATION LIMITED	0.25%
JSW STEEL LIMITED	0.25%
GAS AUTHORITY OF INDIA LTD.	0.24%
POLYCAB INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.19%
Equity Total	**89.81%**
Nippon India ETF Bank Bees	1.16%
UTI NIFTY BANK ETF	1.04%
SBI-ETF Nifty Bank	0.99%
KOTAK NIFTY BANK ETF	0.97%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.96%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.94%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.94%
ETFs	**7.00%**
Money Market Total	**3.34%**
Current Assets	**-0.14%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as on 28th November 2025

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 28th Nov 25: ₹ 97.7790

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 28th Nov 25: ₹ 0.37 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.83%	2.01%
Last 6 Months	8.15%	7.56%
Last 1 Year	6.37%	6.53%
Last 2 Years	14.76%	14.69%
Last 3 Years	14.87%	13.64%
Since Inception	14.39%	13.75%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

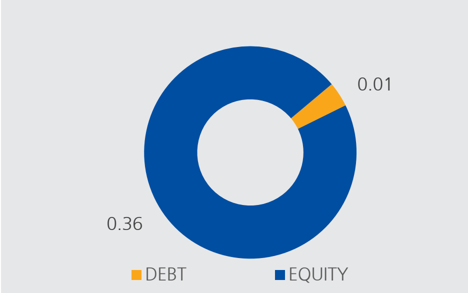
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

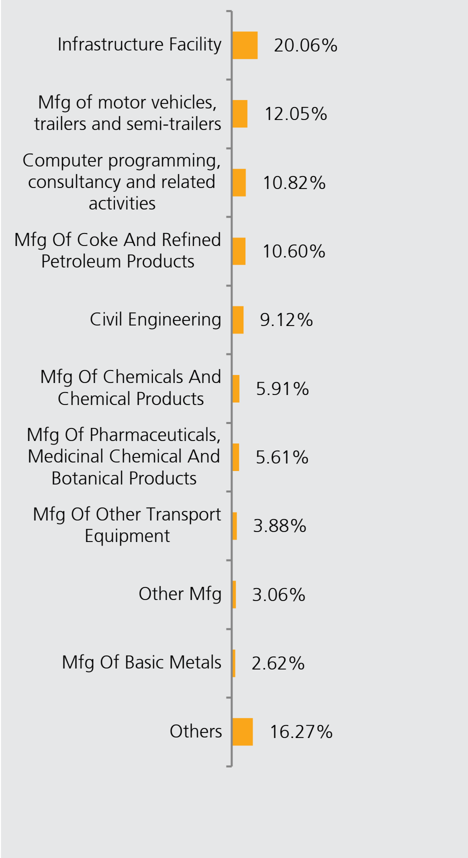
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.56%
LARSEN&TUBRO	9.12%
BHARTI AIRTEL LIMITED	9.08%
MAHINDRA & MAHINDRA LTD.-FV5	6.90%
INFOSYS LIMITED	5.48%
MARUTI UDYOG LTD.	5.15%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.10%
HINDUSTAN UNILEVER LIMITED	4.06%
NTPC LIMITED	3.75%
TATA CONSULTANCY SERVICES LTD.	3.39%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.24%
TITAN COMPANY LIMITED	3.06%
POWER GRID CORP OF INDIA LTD	2.55%
ONGCFV-5	2.21%
HERO MOTOCORP LIMITED	2.17%
JSW STEEL LIMITED	1.91%
ULTRATECH CEMCO LTD	1.88%
HINDUSTAN AERONAUTICS LIMITED	1.84%
NESTLE INDIA LIMITED	1.77%
BAJAJ AUTO LTD	1.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.53%
GRASIM INDUSTRIES LTD.	1.48%
GAS AUTHORITY OF INDIA LTD.	1.45%
HCL TECHNOLOGIES LIMITED	1.18%
AVENUE SUPERMARTS LIMITED	0.97%
COAL INDIA LIMITED	0.90%
ZYDUS LIFESCIENCES LIMITED	0.89%
VOLTAS LTD	0.85%
COFORGE LIMITED	0.77%
JINDAL STEEL & POWER LTD.	0.70%
BHARAT PETROLEUM CORP. LTD.	0.62%
ALKEM LABORATORIES LIMITED	0.61%
ASTRAL LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.42%
GODREJ CONSUMER PRODUCTS LIMITED	0.37%
Equity Total	**96.20%**
Money Market Total	**3.72%**
Current Assets	**0.07%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Infrastructure Fund 1 (ULGF01908/06/09GINFRASF01121)

Fund Report as on 28th November 2025

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 41.1304

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28th Nov 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	91
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.13%	0.36%
Last 6 Months	5.41%	6.67%
Last 1 Year	6.26%	6.28%
Last 2 Years	18.52%	18.56%
Last 3 Years	19.44%	15.63%
Since Inception	8.96%	8.19%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

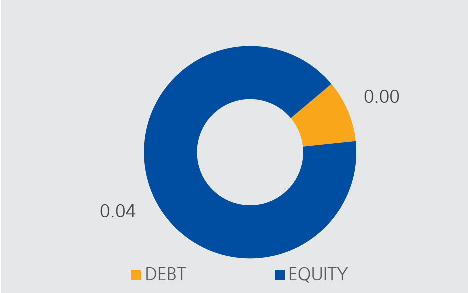
Past performance is not indicative of future performance

*With effect from 05.12.2025

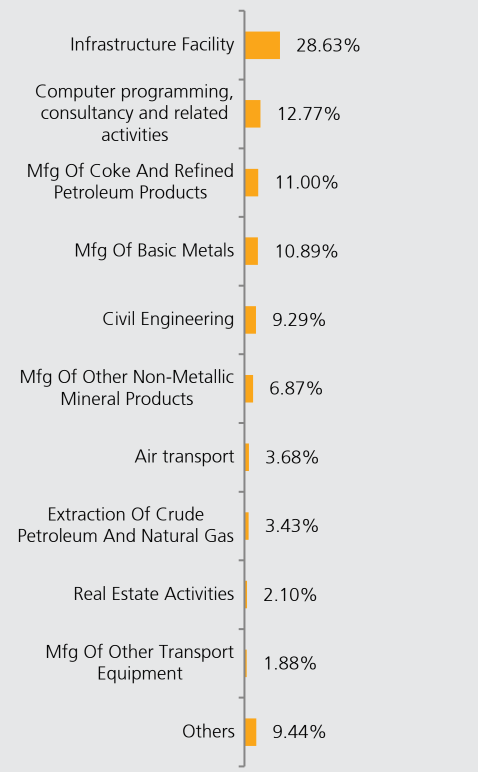
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.44%
LARSEN&TUBRO	9.29%
BHARTI AIRTEL LIMITED	8.73%
INFOSYS LIMITED	6.80%
TATA IRON & STEEL COMPANY LTD	5.86%
NTPC LIMITED	5.69%
GAS AUTHORITY OF INDIA LTD.	5.26%
ULTRATECH CEMCO LTD	4.82%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.72%
INTERGLOBE AVIATION LIMITED	3.68%
POWER GRID CORP OF INDIA LTD	3.48%
ONGCFV-5	3.43%
TATA CONSULTANCY SERVICES LTD.	2.61%
JSW STEEL LIMITED	2.41%
DLF LIMITED	2.10%
AMBUJA CEMENTS LIMITED	2.06%
HINDALCO INDUSTRIES LTD FV RE 1	2.01%
BAJAJ AUTO LTD	1.88%
HCL TECHNOLOGIES LIMITED	1.69%
BHARAT PETROLEUM CORP. LTD.	1.57%
TECH MAHINDRA LIMITEDFV-5	1.26%
MAHANAGAR GAS LIMITED	0.75%
HINDUSTAN ZINC LIMITEDFV-2	0.60%
WIPRO	0.41%
Equity Total	**90.56%**
Money Market Total	**11.42%**
Current Assets	**-1.98%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 28th November 2025

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 85.7279

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 28th Nov 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.08%	-2.39%
Last 6 Months	1.89%	2.91%
Last 1 Year	-3.40%	-4.56%
Last 2 Years	18.89%	17.27%
Last 3 Years	21.28%	16.06%
Since Inception	13.51%	13.99%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

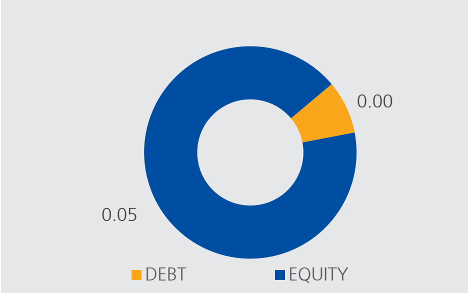
Past performance is not indicative of future performance

*With effect from 05.12.2025

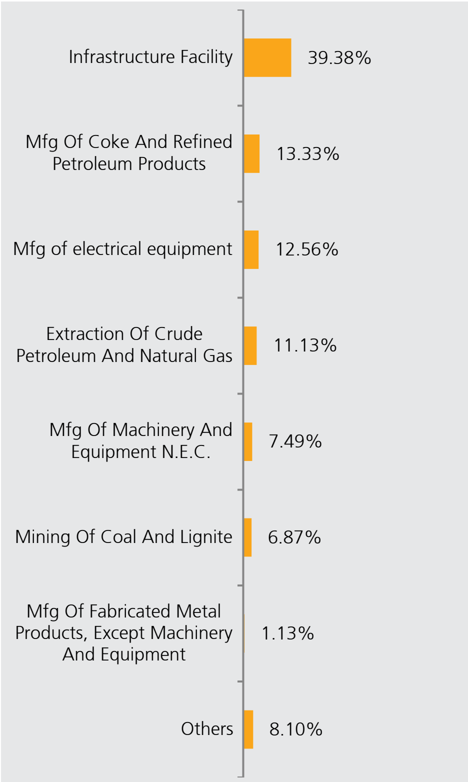
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.25%
POWER GRID CORP OF INDIA LTD	8.61%
NTPC LIMITED	8.61%
ONGCFV-5	8.16%
COAL INDIA LIMITED	6.87%
TATA POWER CO. LTD.FV-1	6.55%
CUMMINS INDIA LIMITED	4.96%
GAS AUTHORITY OF INDIA LTD.	4.61%
POLYCAB INDIA LIMITED	4.13%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.60%
OIL INDIA LIMITED	2.97%
HAVELLS INDIA LIMITED	2.92%
VOLTAS LTD	2.54%
INDRAPRASTHA GAS LIMITED	2.43%
JSW ENERGY LIMITED	2.16%
NHPC LIMITED	2.00%
TORRENT POWER LIMITED	1.94%
ABB INDIA LIMITED	1.91%
PETRONET LNG LIMITED	1.60%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.60%
BHARAT PETROLEUM CORP. LTD.	1.59%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.13%
INDIAN OIL CORPORATION LIMITED	0.89%
MAHANAGAR GAS LIMITED	0.89%
Equity Total	**91.90%**
Money Market Total	**7.69%**
Current Assets	**0.41%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Midcap Fund 1 (ULGF02008/06/09GMIDCAPF01121)

Fund Report as on 28th November 2025

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 112.4455

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 28th Nov 25: ₹ 0.16 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	96
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.70%	2.45%
Last 6 Months	8.77%	8.90%
Last 1 Year	6.92%	10.99%
Last 2 Years	18.21%	19.50%
Last 3 Years	22.81%	25.31%
Since Inception	15.81%	13.76%

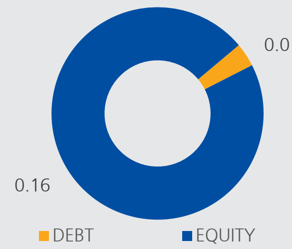
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
*With effect from 05.12.2025

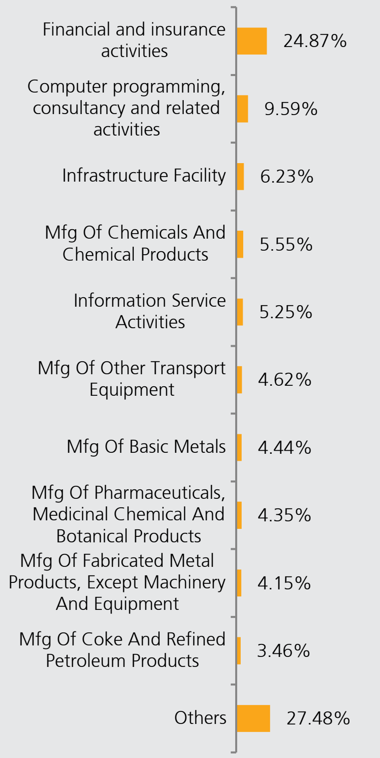
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.66%
HERO MOTOCORP LIMITED	3.76%
COFORGE LIMITED	3.60%
PERSISTENT SYSTEMS LIMITED	3.10%
THE FEDERAL BANK LIMITED	3.00%
IDFC BANK LIMITED	2.94%
INDUS TOWERS LIMITED	2.83%
ONE 97 COMMUNICATIONS LIMITED	2.82%
Fortis Healthcare Limited	2.74%
CUMMINS INDIA LIMITED	2.73%
AU SMALL FINANCE BANK LIMITED	2.56%
UPL LIMITED	2.54%
PB FINTECH LIMITED	2.44%
LUPIN LIMITEDFV-2	2.41%
MPHASIS LIMITED	2.40%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.32%
GMR AIRPORTS LIMITED	2.24%
MAX FINANCIAL SERVICES LIMITED	2.18%
THE PHOENIX MILLS LIMITED	2.12%
MANAPPURAM FINANCE LIMITED	2.07%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.06%
SRF LIMITED	1.96%
AUROBINDO PHARMA LIMITED	1.94%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.84%
BHARAT FORGE	1.83%
POLYCAB INDIA LIMITED	1.82%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.59%
APL APOLLO TUBES LIMITED	1.47%
KARUR VYSYA BANK LIMITED	1.45%
TUBE INVESTMENTS OF INDIA LIMITED	1.36%
PRESTIGE ESTATES PROJECTS LIMITED	1.33%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.30%
GODREJ PROPERTIES LIMITED	1.29%
MARICO LIMITED	1.22%
SPICEJET LTD	1.21%
NMDC LIMITED	1.20%
NHPC LIMITED	1.15%
MUTHOOT FINANCE LIMITED	1.14%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.05%
BANK OF BARODA	1.04%
PUNJAB NATIONAL BANK	1.04%
SUPREME INDUSTRIES LIMITED	1.03%
INDIAN OIL CORPORATION LIMITED	0.99%
Vedanta Limited	0.93%
OBEROI REALTY LIMITED	0.90%
GE VERNOVA T&D INDIA LIMITED	0.88%
TVS MOTOR COMPANY LIMITED	0.86%
SHRIRAM FINANCE LIMITED	0.83%
VIKRAM SOLAR LIMITED	0.72%
STEEL AUTHORITY OF INDIA LIMITED	0.69%
MANKIND PHARMA LIMITED	0.69%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.49%
PCBL LIMITED	0.42%
OIL INDIA LIMITED	0.23%
Equity Total	**96.39%**
Money Market Total	**3.51%**
Current Assets	**0.10%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as on 28th November 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)
NAV as on 28th Nov 25: ₹ 49.1643
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%
AUM as on 28th Nov 25: ₹ 0.59 Crs.
Modified Duration of Debt Portfolio: 6.10 years
YTM of Debt Portfolio: 6.54%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	60
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.93%	0.93%
Last 6 Months	2.48%	3.10%
Last 1 Year	7.18%	7.52%
Last 2 Years	10.17%	10.70%
Last 3 Years	9.05%	9.41%
Since Inception	8.82%	9.35%

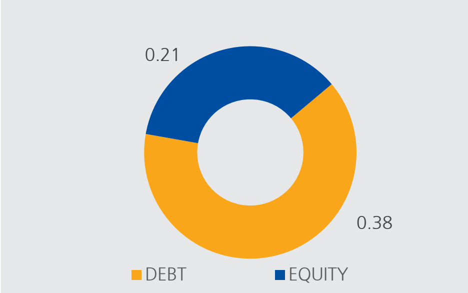
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
*With effect from 05.12.2025

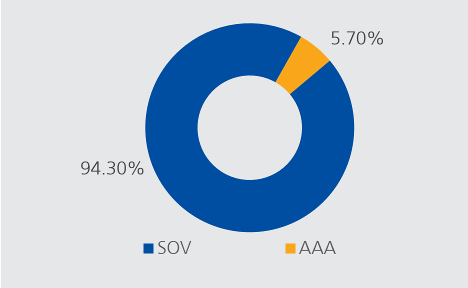
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	39.57%
7.18% GOI 14.08.2033	11.29%
6.01% GOI 21-07-2030	7.35%
6.79% GOI CG 30-12-2031	0.86%
7.34% GOI CG 22-04-2064	0.50%
Gilts Total	**59.57%**
RELIANCE INDUSTRIES LTD.	4.53%
HDFC BANK LTD.FV-2	3.88%
ICICI BANK LTD.FV-2	2.96%
BHARTI AIRTEL LIMITED	2.20%
INFOSYS LIMITED	2.00%
LARSEN&TUBRO	1.58%
AXIS BANK LIMITEDFV-2	1.28%
STATE BANK OF INDIAFV-1	1.16%
KOTAK MAHINDRA BANK LIMITED_FV5	1.04%
ITC - FV 1	1.03%
MAHINDRA & MAHINDRA LTD.-FV5	1.02%
BAJAJ FINANCE LIMITED	0.91%
MARUTI UDYOG LTD.	0.81%
TATA CONSULTANCY SERVICES LTD.	0.80%
JSW STEEL LIMITED	0.75%
HINDUSTAN UNILEVER LIMITED	0.71%
HCL TECHNOLOGIES LIMITED	0.69%
TATA IRON & STEEL COMPANY LTD	0.64%
ASIAN PAINTS LIMITEDFV-1	0.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.62%
TITAN COMPANY LIMITED	0.59%
NTPC LIMITED	0.59%
BHARAT ELECTRONICS LIMITED	0.52%
TATA CONSUMER PRODUCTS LIMITED	0.50%
POWER GRID CORP OF INDIA LTD	0.41%
ULTRATECH CEMCO LTD	0.39%
BAJAJ FINSERV LIMITED	0.39%
GRASIM INDUSTRIES LTD.	0.37%
ONGCFV-5	0.35%
TECH MAHINDRA LIMITEDFV-5	0.33%
BAJAJ AUTO LTD	0.31%
COAL INDIA LIMITED	0.30%
UNION BANK OF INDIA	0.29%
CIPLA LTD.	0.28%
WIPRO	0.25%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
HERO MOTOCORP LIMITED	0.21%
BHARAT PETROLEUM CORP. LTD.	0.19%
MAHANAGAR GAS LIMITED	0.18%
NESTLE INDIA LIMITED	0.17%
Equity Total	**36.10%**
Money Market Total	**3.60%**
Current Assets	**0.73%**
Total	**100.00%**

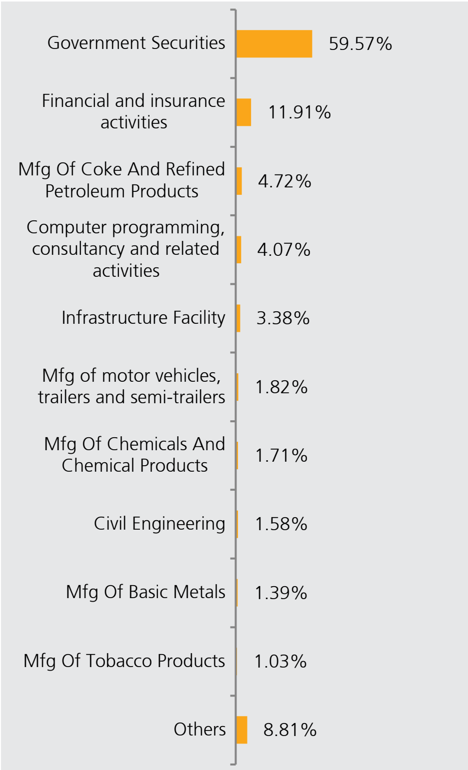
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 1 (ULGF00110/10/03GBALANCE01121)

Fund Report as on 28th November 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 49.1573

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 28th Nov 25: ₹ 9.96 Crs.

Modified Duration of Debt Portfolio: 5.66 years

YTM of Debt Portfolio: 6.52%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.63%	0.64%
Last 6 Months	0.87%	2.20%
Last 1 Year	5.59%	7.34%
Last 2 Years	8.08%	9.51%
Last 3 Years	7.25%	8.61%
Since Inception	7.51%	8.55%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

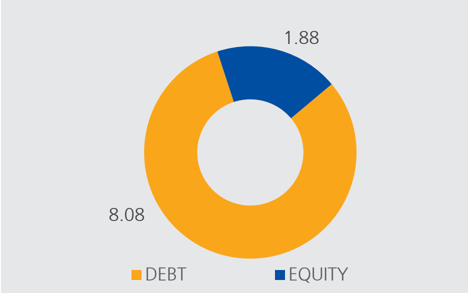
Past performance is not indicative of future performance

*With effect from 05.12.2025

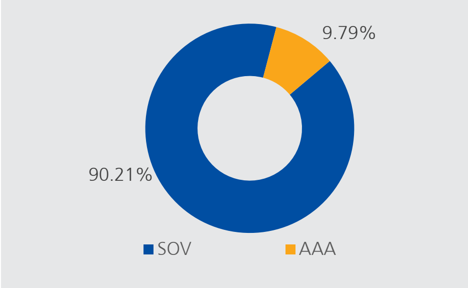
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.11%
Bonds/Debentures Total	**5.11%**
6.79% GOI CG 07-10-2034	43.10%
6.01% GOI 21-07-2030	13.32%
7.18% GOI 14.08.2033	12.87%
6.79% GOI CG 30-12-2031	2.87%
Gilts Total	**72.16%**
RELIANCE INDUSTRIES LTD.	2.20%
HDFC BANK LTD.FV-2	2.17%
ICICI BANK LTD.FV-2	1.21%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.95%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.70%
AXIS BANK LIMITEDFV-2	0.65%
KOTAK MAHINDRA BANK LIMITED_FV5	0.58%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
ITC - FV 1	0.54%
ASIAN PAINTS LIMITEDFV-1	0.43%
TATA CONSULTANCY SERVICES LTD.	0.42%
MARUTI UDYOG LTD.	0.34%
HINDUSTAN UNILEVER LIMITED	0.33%
HCL TECHNOLOGIES LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
TATA IRON & STEEL COMPANY LTD	0.31%
BAJAJ FINANCE LIMITED	0.31%
TITAN COMPANY LIMITED	0.29%
NTPC LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
BHARAT ELECTRONICS LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.23%
ULTRATECH CEMCO LTD	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
INDRAPRASTHA GAS LIMITED	0.20%
ONGCFV-5	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
MAHANAGAR GAS LIMITED	0.19%
EICHER MOTORS LIMITED	0.18%
JSW STEEL LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
CIPLA LTD.	0.17%
BAJAJ FINSERV LIMITED	0.16%
COAL INDIA LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
UNION BANK OF INDIA	0.12%
BAJAJ AUTO LTD	0.12%
HERO MOTOCORP LIMITED	0.12%
WIPRO	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
DR. REDDY LABORATORIES	0.09%
Equity Total	**18.91%**
Money Market Total	**2.72%**
Current Assets	**1.10%**
Total	**100.00%**

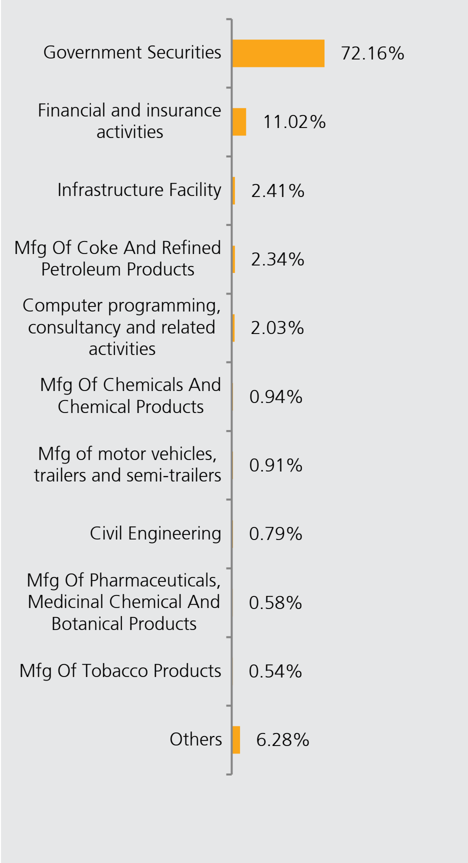
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 2 (ULGF00210/10/03GBALANCE02121)

Fund Report as on 28th November 2025

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 45.5554

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 28th Nov 25: ₹ 2.52 Crs.

Modified Duration of Debt Portfolio: 5.86 years

YTM of Debt Portfolio: 6.50%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.72%	0.64%
Last 6 Months	1.28%	2.20%
Last 1 Year	6.63%	7.34%
Last 2 Years	9.03%	9.51%
Last 3 Years	8.13%	8.61%
Since Inception	8.38%	8.65%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

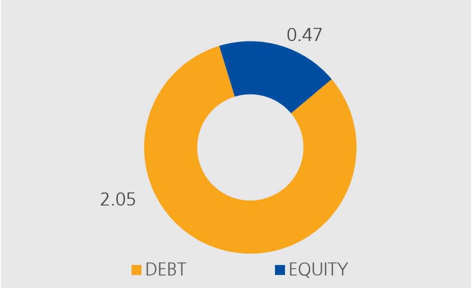
Past performance is not indicative of future performance

*With effect from 05.12.2025

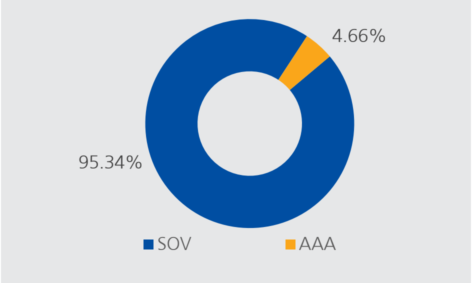
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	44.52%
6.01% GOI 21-07-2030	15.16%
7.18% GOI 14.08.2033	13.74%
6.79% GOI CG 30-12-2031	1.82%
7.41% GOI CG 19-12-2036	1.34%
Gilts Total	**76.58%**
RELIANCE INDUSTRIES LTD.	2.19%
HDFC BANK LTD.FV-2	2.07%
ICICI BANK LTD.FV-2	1.22%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.95%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.70%
AXIS BANK LIMITEDFV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
ITC - FV 1	0.53%
ASIAN PAINTS LIMITEDFV-1	0.43%
TATA CONSULTANCY SERVICES LTD.	0.40%
BAJAJ FINANCE LIMITED	0.33%
HINDUSTAN UNILEVER LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.32%
MARUTI UDYOG LTD.	0.31%
HCL TECHNOLOGIES LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
TITAN COMPANY LIMITED	0.28%
NTPC LIMITED	0.26%
BHARAT ELECTRONICS LIMITED	0.26%
INDUS TOWERS LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.23%
BAJAJ AUTO LTD	0.22%
INDRAPRASTHA GAS LIMITED	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
ONGCFV-5	0.19%
MAHANAGAR GAS LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
ULTRATECH CEMCO LTD	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
JSW STEEL LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.17%
EICHER MOTORS LIMITED	0.17%
UNION BANK OF INDIA	0.16%
CIPLA LTD.	0.16%
BAJAJ FINSERV LIMITED	0.16%
COAL INDIA LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HERO MOTOCORP LIMITED	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.12%
WIPRO	0.11%
DR. REDDY LABORATORIES	0.10%
Equity Total	**18.62%**
Money Market Total	**3.75%**
Current Assets	**1.06%**
Total	**100.00%**

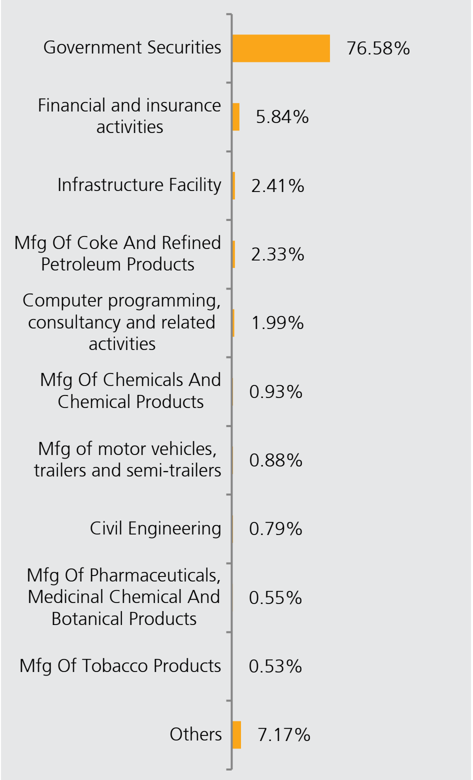
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 2 (ULGF01213/10/08GCORBOND02121)

Fund Report as on 28th November 2025

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 28th Nov 25: ₹ 37.0882

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 28th Nov 25:

₹ 1.77 Crs.

Modified Duration of Debt Portfolio:

5.75 years

YTM of Debt Portfolio: 6.49%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	98
MMI / Others	00-100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.35%
Last 6 Months	0.23%	1.30%
Last 1 Year	5.95%	7.09%
Last 2 Years	7.66%	8.27%
Last 3 Years	7.05%	7.75%
Since Inception	7.95%	7.79%

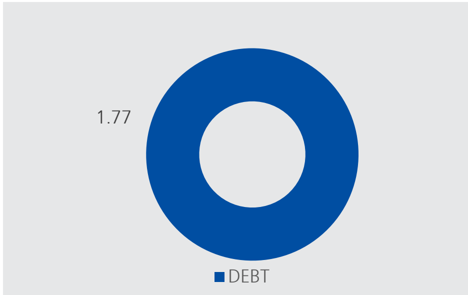
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

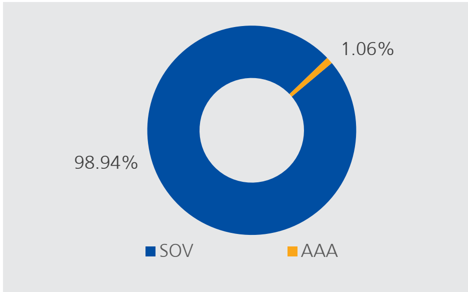
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	51.72%
6.01% GOI 21-07-2030	22.37%
7.18% GOI 14.08.2033	19.72%
6.79% GOI CG 30-12-2031	2.42%
7.41% GOI CG 19-12-2036	1.30%
Gilts Total	**97.53%**
Money Market Total	**1.04%**
Current Assets	**1.43%**
Total	**100.00%**

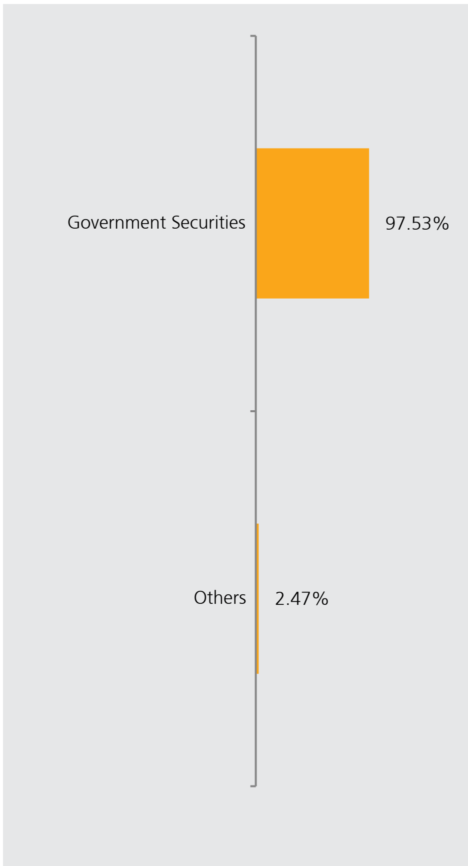
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

Group Capital Secure Fund 1 (ULGF00431/01/07GCAPISEC01121)

Fund Report as on 28th November 2025

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is ‘extremely low’.

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 28th Nov 25 : ₹ 33.2517

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 28th Nov 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

0.16 years

YTM of Debt Portfolio: 5.30%

Asset Allocation

	Range (%)	Actual (%)
Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	0.42%
Last 6 Months	2.32%	2.74%
Last 1 Year	5.22%	6.26%
Last 2 Years	5.69%	6.73%
Last 3 Years	5.73%	6.80%
Since Inception	6.59%	6.80%

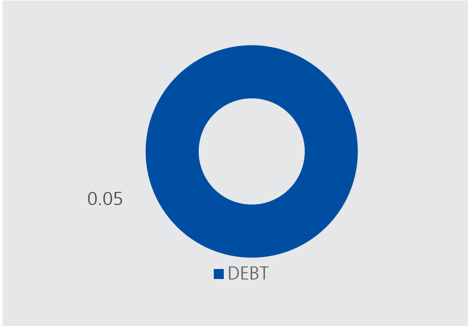
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

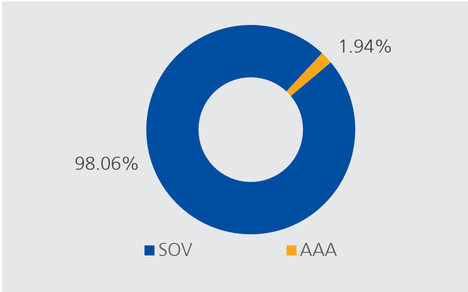
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.83%
Current Assets	0.17%
Total	100.00%

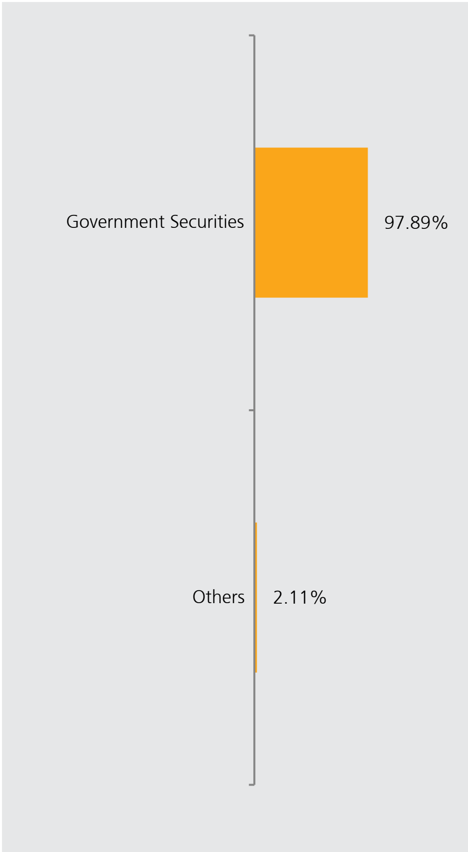
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Gilt Fund 2 (ULGF01610/12/08GGILTFUN02121)

Fund Report as on 28th November 2025

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 28th Nov 25: ₹ 32.1614

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 28th Nov 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

8.19 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	94
MMI/Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.16%	0.30%
Last 6 Months	-0.67%	0.06%
Last 1 Year	4.98%	6.66%
Last 2 Years	7.01%	8.72%
Last 3 Years	6.66%	8.01%
Since Inception	7.12%	6.66%

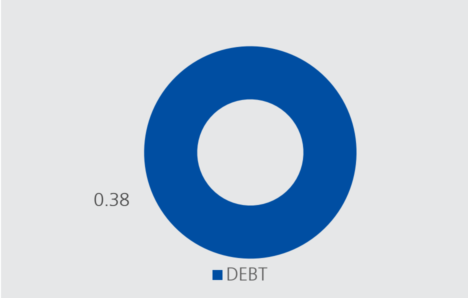
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

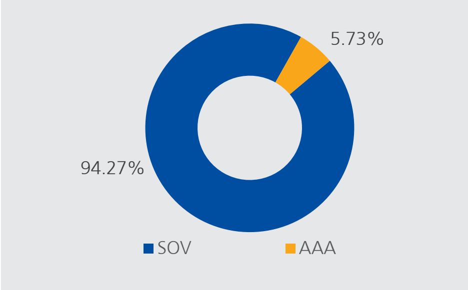
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	49.10%
7.34% GOI CG 22-04-2064	26.85%
7.18% GOI 14.08.2033	7.35%
7.41% GOI CG 19-12-2036	6.47%
6.79% GOI CG 30-12-2031	4.25%
Gilts Total	**94.01%**
Money Market Total	**5.72%**
Current Assets	**0.27%**
Total	**100.00%**

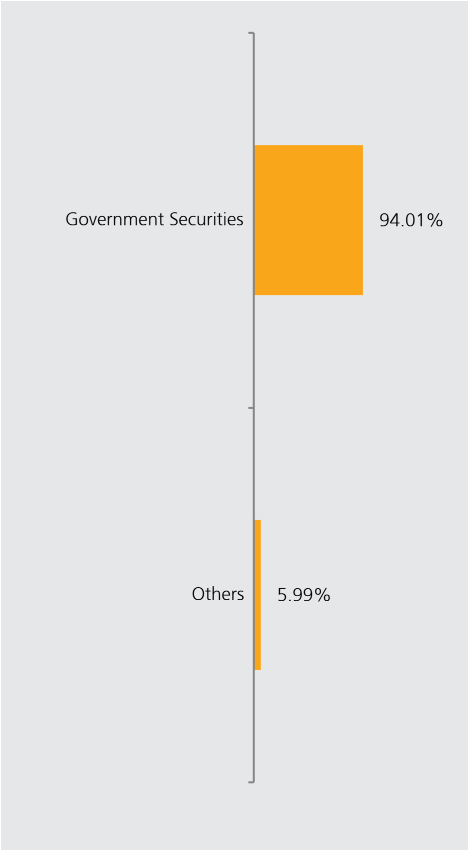
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Money Market Fund 2 (ULGF00930/09/08GMONMRKT02121)

Fund Report as on 28th November 2025

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 28th Nov 25: ₹ 29.1624

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 28th Nov 25: ₹ 7.17 Crs.

Modified Duration of Debt Portfolio:

0.19 year

YTM of Debt Portfolio: 6.03%

Asset Allocation

	Range (%)	Actual (%)
Debt/MMI/ Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.42%
Last 6 Months	2.73%	2.74%
Last 1 Year	5.96%	6.26%
Last 2 Years	6.16%	6.73%
Last 3 Years	6.06%	6.80%
Since Inception	6.43%	6.73%

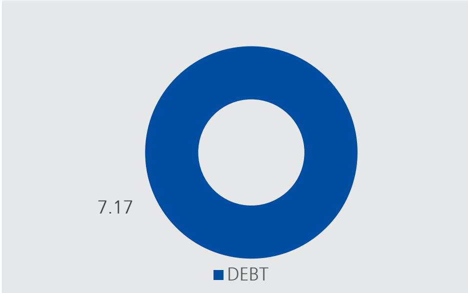
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

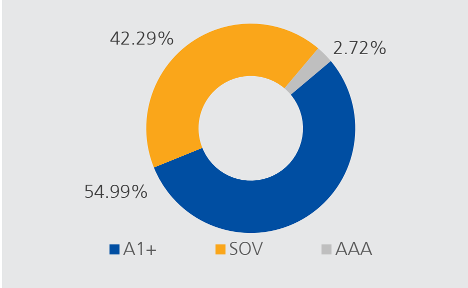
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.01%
Current Assets	-0.01%
Total	100.00%

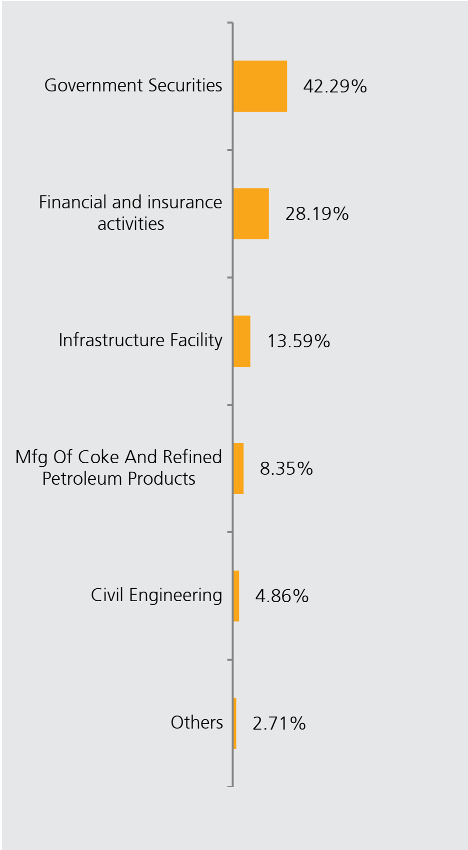
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali*	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali*	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali*	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Jagdish Bhanushali*	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Srikrishnan A
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A

*With effect from 05.12.2025

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