



**FUTURE
GENERALI**

TOTAL INSURANCE SOLUTIONS

Market Outlook

for

July 2025



Global Equity markets exhibit remarkable resilience

The global markets continued to exhibit remarkable resilience and climb every wall of worry. The recent Iran-Israel conflict and impending tariff-pause deadline of 9th July have not been able to derail the Equity market rally globally. While a large part of the globe has been in an easing monetary phase for some time now, the markets are pricing in fiscal easing as well. While in the US, the 'Big, beautiful bill' is extending the 2017 tax cuts, alongside offering new tax rebates, Europe is embarking on a new defense spending spree. The push to spend 5% of the GDP by NATO countries on defense is another fiscal push. This has kept the global markets afloat despite the noises around geo-political and tariff uncertainty. The timely de-escalation of the major conflict in Middle east and mellowing down of Trump's stance on tariffs, evident from several deals getting signed, has also enthused the confidence of market participants.

Table: CY2025-TD Returns of global markets

Country	Returns	Country	Returns	Country	Returns
Kuwait	42.7%	Germany	18.9%	Egypt	5.3%
Slovenia	38.7%	Brazil	17.3%	Turkey	4.3%
Greece	32.9%	Finland	14.1%	India (Midcap)	4.0%
Czech Republic	29.5%	Sri Lanka	13.3%	Sweden	3.5%
South Korea	28.9%	Pakistan	12.9%	Japan	2.4%
Israel	26.4%	Vietnam	10.0%	US (Russel 2000)	1.5%
Poland	25.9%	US (Nasdaq)	9.5%	India (Small Cap)	0.6%
Australia	25.2%	UK	8.8%	Taiwan	0.4%
Hungary	24.7%	Singapore	8.5%	Philippines	-0.2%
Hong Kong	24.5%	China	7.8%	Indonesia	-1.2%
Luxembourg	23.9%	India (Nifty)	7.7%	New Zealand	-1.6%
Spain	23.8%	US (S&P 500)	7.7%	Malaysia	-3.1%
Italy	19.8%	France	6.9%	Saudi Arabia	-5.1%
South Africa	19.5%	US (Dow Jones)	6.7%	Thailand	-16.2%
Mexico	18.9%	Switzerland	5.7%	Denmark	-16.7%

Amidst all this, the supply side has been managed well, leading to a perceptible decline in Inflation world over. Despite the tariffs getting imposed we have not yet seen any pick-up in inflation in the US though uncertainty remains. Energy and Agri commodities have seen moderation in prices while precious metals have soared on the back of geo-political tensions, weaker dollar, and sticky bond yields.



Table: CY2025-TD Returns of commodities

Commodity	Returns	Commodity	Returns
Silver	27.4%	Iron Ore	-2.3%
Gold	27.3%	Coffee	-4.1%
Copper	13.5%	Wheat	-4.2%
Soyabean	2.3%	Corn	-5.0%
Aluminium	2.1%	Brent Crude	-5.6%
Nickel	0.8%	Sugar	-6.2%
Gasoline	-1.7%	Steel Rebar	-7.6%
Cotton	-1.8%	Natural Gas	-29.0%

Equity market outlook

On the domestic front, Indian markets have mirrored the global indices, witnessing a strong rebound since March 2025. The rebound has been sharper in broader markets with the Nifty Midcap 100 and Nifty Smallcap 100 Index surging 27% and 35%, respectively against an advance of 17% in Nifty 50 Index.

The domestic macros remain robust with declining inflation, strong external account and contained fiscal deficit. The domestic set up is shaping up well with improved earnings growth prospects in H2FY26. The June 2025 rate cut of 50 bps, an unexpected CRR cut by 100bps, a significant infusion of liquidity into the banking system, and the impact of the income tax cuts effective from 1st April 2025 will provide the growth fillip. Early indications of strong monsoon should also keep the sentiment upbeat. We believe India Inc. will witness margin expansion, along with the topline growth, led by weakening input costs (commodity prices) and operating leverage. While the above factors bode well, there are concerns hovering on overall consumption slowdown, as evident from subdued auto sales in June and a modest 6.2% YoY growth in June's GST collection. We believe this could be transient in nature, and high frequency indicators should pick up in H2FY26. Given our positive stance on the domestic growth outlook, we remain constructive on Equity Markets. While the valuations are not cheap at 20x FY27 earnings, we believe it needs to be seen in the context of changing composition of the index, best-in-decade balance sheet of Corporate India & Banking system and rising ROEs. We continue to believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.



Fixed Income Market Outlook

In June, the RBI MPC, with a 5-1 majority, decided to surprise the market by reducing the repo rate by 50 bps to 5.5% along with the stance being shifted back to “neutral”. In another big move, the CRR was also reduced by 100 bps to 3% (in four tranches of 25 bps each between September and November). However, bond markets digested it negatively as the cheer of a larger-than-expected 50 bps repo rate cut to 5.50% was dampened by a stance change signaling limited room for further easing.

As the monetary easing cycle comes to a near halt with limited room for OMO purchases, the bond market sentiments will be driven by global macros, local demand supply and inflation-growth dynamics.

The monsoon season has begun on a strong note with cumulative rainfall surplus of 7% (from Long Period Average) till June 25th. As per IMD, monsoon (June to September) is expected to be above normal (6% surplus). On Fiscal front, we expect any shortfall in the tax collection will be taken care of by higher RBI dividend and excise duty hike on petroleum products is offsetting the lower direct tax collections. Consequently, we continue to believe the government would meet its 4.4% of GDP fiscal deficit target for FY26.

Taking into consideration stronger than expected monsoon, favorable growth inflation dynamics and manageable fiscal dynamics, we expect yields to tread with downward bias. However, risk emerging from geo-political tension and global macro-economic environment needs to be monitored closely.



GROUP INCOME FUND

SFIN No. ULGF005010118GRPINCUND133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest in fixed income securities such as Govt. Securities, Corporate Bonds & any other fixed income investments along with Money Market Instruments for liquidity.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.43%
Fixed Income Instruments	60.00%	100.00%	99.57%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

31st March 2019

FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV

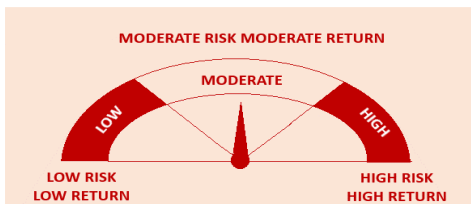
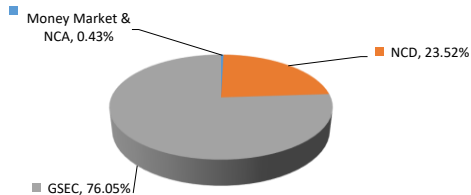
Absolute Return	70.29%
CAGR Return	8.88%

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
17.0291	400.95

Modified Duration (In Years)

6.18

ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025

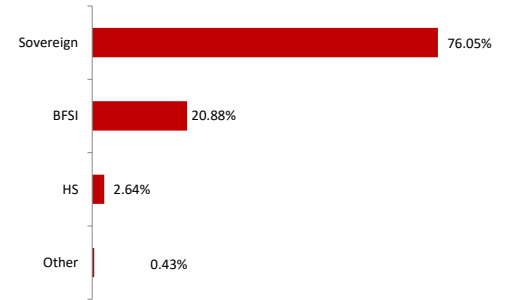
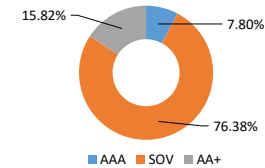
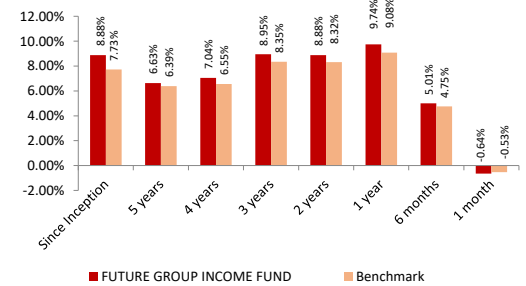
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	0.43%

SECURITIES

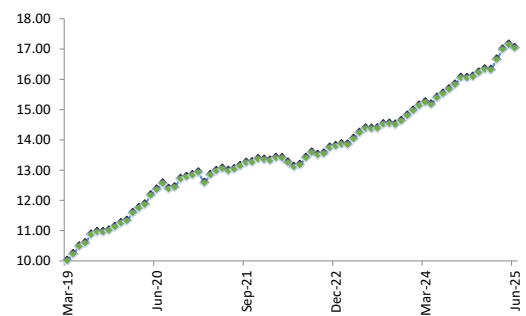
GOVERNMENT SECURITIES	HOLDINGS
6.75% Gsec 23/12/2029	17.96%
6.90% Gsec 15/04/2065	14.58%
0% CS 19/12/2029	10.90%
6.79% Gsec 07/10/2034	7.69%
7.10% GOI Sovereign Green Bond 27/01/2028	6.10%
7.51% UP SDL 27/03/2038	5.19%
7.34% Gsec 22/04/2064	5.14%
0% CS 22/02/2030	4.72%
7.26% Gsec 22/08/2032	1.76%
0% CS 17/06/2033	1.50%
Others	0.51%

SECURITIES

CORPORATE DEBT	HOLDINGS
8.90% BHARTI TELECOM Ltd 05/11/2031	7.92%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2030	7.83%
7.6065% HDB Fin. 06/05/2030	5.13%
7.89% Bajaj Housing Finance Ltd 14/07/2034	2.64%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Composite Debt Index 100%

FUND - NAV


ABOUT THE FUND

OBJECTIVE
 This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high risk assets like equity. Fund aims to provide stable return due to high exposure to Fixed Income instruments while generating additional return through small exposure to equity.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	3.52%
Fixed Income Instruments	60.00%	100.00%	77.77%
Equities	0.00%	20.00%	18.71%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

19th December 2018

FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV

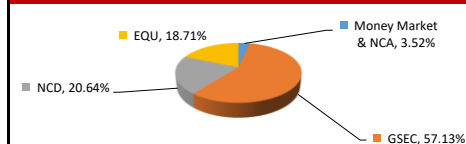
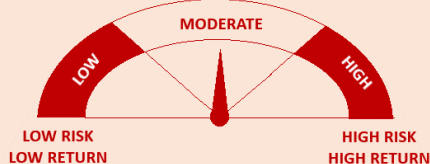
Absolute Return	105.97%
CAGR Return	11.69%

NAV & AUM as on 30-Jun-2025

NAV	AUM (in Lakhs)
20.5966	8,319.21

Modified Duration (In Years)

6.15

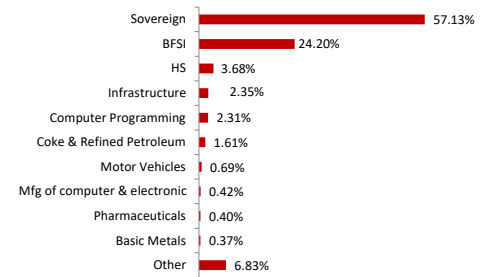
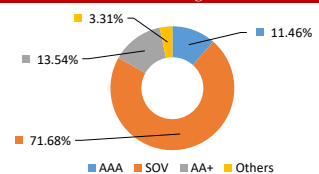
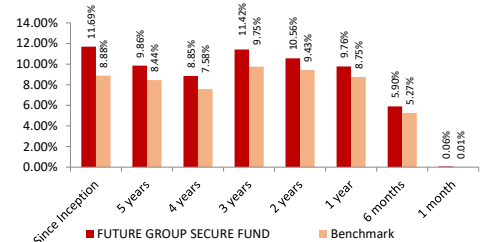
ASSET ALLOCATION

MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 30-Jun-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.52%

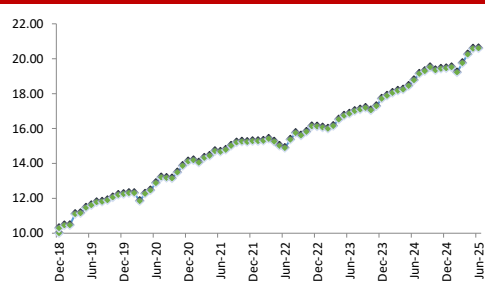
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	57.13%
7.25% Gsec 12/06/2063	10.52%
0% CS 19/12/2029	8.27%
0% CS 19/12/2030	4.63%
0% CS 15/06/2030	4.55%
7.18% Gsec 14/08/2033	4.47%
7.10% GOI Sovereign Green Bond 27/01/2028	4.17%
0% CS 19/12/2033	3.29%
7.34% Gsec 22/04/2064	2.85%
7.41% UP SDL 14/06/2034	2.85%
0% CS 17/06/2033	2.31%
Others	9.23%

SECURITIES	HOLDINGS
CORPORATE DEBT	20.64%
9.09% Muthoot Finance Ltd 01/06/2029	6.39%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	3.77%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.68%
9.30% AU Small Finance Bank Ltd 13/08/2032	2.64%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	1.30%
8.85% HDB Fin. Services Ltd 07/06/2029 Sub debt	1.15%
8.94% Power Finance Corporation Ltd 25/03/2028	0.63%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.63%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.44%

SECURITIES	HOLDINGS
EQUITY	18.71%
HDFC Bank Ltd	1.80%
ICICI Bank Ltd	1.26%
State Bank of India	1.12%
Reliance Industries Ltd	1.07%
Infosys Technologies Ltd	1.03%
Axis Bank Ltd	0.95%
Tata Consultancy Services Ltd	0.70%
Kotak Mahindra Bank Ltd	0.70%
IndusInd Bank Ltd	0.54%
Kotak Nifty PSU Bank ETF	0.42%
Rural Electrification Corporation Ltd	0.39%
Nippon India ETF Nifty PSU Bank BeES	0.37%
Power Finance Corporation Ltd	0.35%
ITC Ltd	0.31%
Tata Motors Ltd	0.29%
Aurobindo Pharma Ltd	0.29%
Wipro Ltd	0.27%
Nagarjuna Construction Co. Ltd	0.27%
Fusion Finance Ltd	0.25%
Bharti Airtel Ltd (Partly Paid)	0.25%
Anant Raj Ltd	0.24%
Bharat Bijlee Ltd	0.23%
Indian Oil Corporation Ltd	0.23%
Genus Power Infrastructure Ltd	0.23%
Swiggy Ltd	0.23%
Others	4.90%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


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

FUND - NAV


FUTURE GROUP GROWTH FUND

SFIN No. ULGF009010118GRPGTHFUND133

Classification | Internal

ABOUT THE FUND

This fund aims to provide potentially high returns by investing a significant portion in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments to generate stable return.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	6.62%
Fixed Income Instruments	30.00%	70.00%	39.43%
Equities	30.00%	60.00%	53.95%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

10th December 2020

FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV

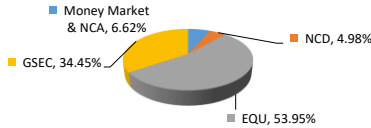
Absolute Return	81.62%
CAGR Return	13.99%

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
18.1623	2,713.70

Modified Duration (In Years)

6.00

ASSET ALLOCATION

MODERATE RISK MODERATE RETURN
MODERATE

PORTFOLIO AS ON 30-Jun-2025
MONEY MARKET INSTRUMENTS & NCA **6.62%**
SECURITIES **HOLDINGS**

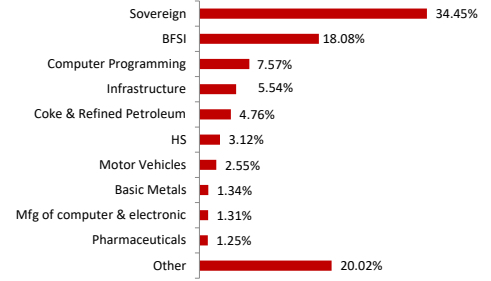
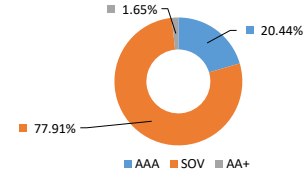
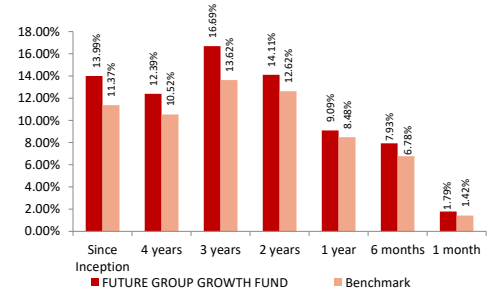
GOVERNMENT SECURITIES	34.45%
6.75% Gsec 23/12/2029	9.69%
6.79% Gsec 07/10/2034	6.06%
7.25% Gsec 12/06/2063	4.31%
7.38% UP SDL 13/03/2036	3.76%
6.90% Gsec 15/04/2065	2.51%
7.18% Gsec 14/08/2033	1.74%
0% CS 15/06/2030	1.17%
0% CS 17/06/2033	1.11%
0% CS 22/02/2030	1.09%
0% CS 19/12/2030	0.79%
Others	2.22%

SECURITIES **HOLDINGS**

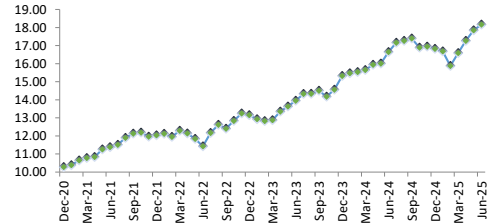
CORPORATE DEBT	4.98%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.12%
7.6065% HDB Fin. 06/05/2030	1.14%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.73%

SECURITIES **HOLDINGS**

EQUITY	53.95%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.67%
HDFC Bank Ltd	3.61%
Reliance Industries Ltd	3.15%
Infosys Technologies Ltd	3.06%
Axis Bank Ltd	2.44%
ICICI Bank Ltd	2.25%
State Bank of India	2.15%
Tata Consultancy Services Ltd	2.02%
Wipro Ltd	1.49%
Tata Motors Ltd	1.29%
SBI-ETF Nifty Bank	1.28%
Indusind Bank Ltd	1.24%
ITC Ltd	1.15%
Power Finance Corporation Ltd	1.11%
Rural Electrification Corporation Ltd	1.05%
Kotak Mahindra Bank Ltd	1.03%
Equitas Small Finance Bank Ltd	0.94%
Aurobindo Pharma Ltd	0.91%
Bharti Airtel Ltd (Partly Paid)	0.79%
Anant Raj Ltd	0.77%
Swiggy Ltd	0.75%
Genus Power Infrastructure Ltd	0.69%
Mahindra & Mahindra Ltd	0.67%
Bharat Bijlee Ltd	0.66%
ICICI Prudential Nifty IT ETF	0.65%
Others	15.16%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


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

FUND - NAV


ABOUT THE FUND

OBJECTIVE
This fund aims to provide capital growth by availing opportunities in debt and equity markets while maintaining a good balance between risk and return. The fund will also invest in money market instruments to provide liquidity.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	5.96%
Fixed Income Instruments	40.00%	80.00%	59.24%
Equities	20.00%	40.00%	34.80%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	Moderate

DATE OF INCEPTION

27th November 2024

FUND PERFORMANCE as on 30-Jun-2025

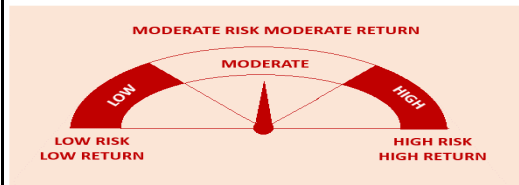
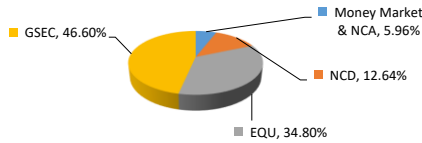
Returns since Publication of NAV	
Absolute Return	8.56%
CAGR Return	N.A.

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
10.8559	661.67

Modified Duration (In Years)

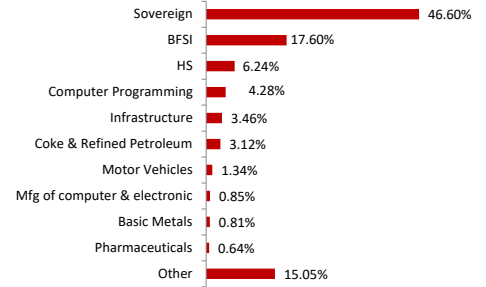
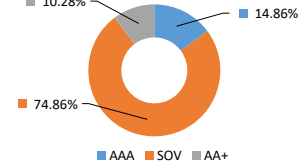
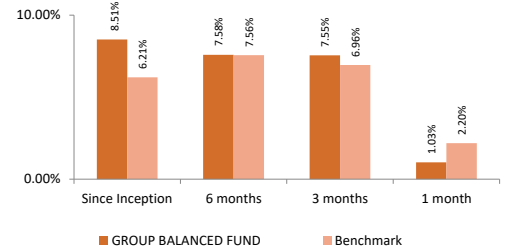
7.41

ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	5.96%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	46.60%
0% CS 22/04/2035	24.54%
7.34% Gsec 22/04/2064	7.78%
7.41% UP SDL 14/06/2034	6.23%
6.75% Gsec 23/12/2029	4.68%
0% CS 19/06/2033	2.09%
8.15% TN SDL 09/05/2028	0.79%
8.68% TN SDL 10/10/2028	0.49%

SECURITIES	HOLDINGS
CORPORATE DEBT	12.64%
8.90% BHARTI TELECOM Ltd 05/11/2031	6.40%
7.87% LIC Housing Finance Ltd 14/05/2029	6.24%

SECURITIES	HOLDINGS
EQUITY	34.80%
HDFC Bank Ltd	2.47%
SBI-ETF Nifty Bank	2.12%
Reliance Industries Ltd	2.09%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	1.97%
Axis Bank Ltd	1.94%
Tata Consultancy Services Ltd	1.57%
Infosys Technologies Ltd	1.57%
ICICI Bank Ltd	1.31%
State Bank of India	1.17%
IndusInd Bank Ltd	0.85%
Kotak Mahindra Bank Ltd	0.75%
Rural Electrification Corporation Ltd	0.69%
Power Finance Corporation Ltd	0.69%
Equitas Small Finance Bank Ltd	0.67%
ITC Ltd	0.60%
Hindustan Unilever Ltd	0.59%
Tata Motors Ltd	0.58%
Wipro Ltd	0.56%
Fusion Finance Ltd	0.49%
Bharti Airtel Ltd (Partly Paid)	0.49%
Anant Raj Ltd	0.48%
Genus Power Infrastructure Ltd	0.46%
Swiggy Ltd	0.45%
Bharat Bijlee Ltd	0.45%
Indian Oil Corporation Ltd	0.43%
Others	9.36%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


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

FUND - NAV
