



**FUTURE
GENERALI**

TOTAL INSURANCE SOLUTIONS

Market Outlook

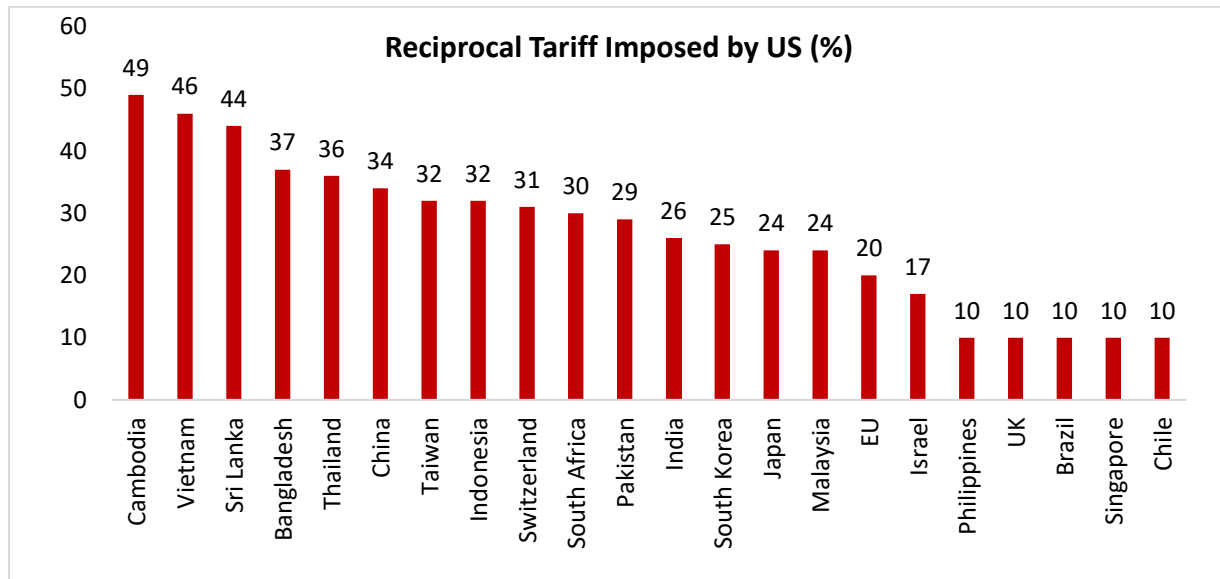
for

May 2025



Global macros becoming volatile and unpredictable

The beginning of April 2025 was characterized by tariffs announced by the President of the US, Donald Trump, on US trading partners worldwide. Among the notable announcements were a tariff of 34% on China, 24% on Japan, 20% on EU, and 26% on India. While India pre-empted such an announcement and proactively lowered tariffs on some of the US goods, China on the other hand retaliated which led to a deadlock wherein as things stand, the US has imposed 145% tariff on China and in retaliation China has imposed a tariff of 125% on the US.



India proactively lowers tariffs on US goods

Items that have seen reduced tariffs	Old Tariff	New Tariff
Bourbon	100%	50%
EV (Proposal)	110%	15%
Luxury Car	150%	70%
High End Motorcycles	50%	30%
Fish Feed	30%	5%
Fish Hydrolysate	15%	5%
Ethernet Switches	20%	10%
Synthetic Flavoring Scene	100%	20%
Waste & Scrap	5%	0%



The tariffs imposed were unexpectedly harsh which, if imposed as it is, would likely weigh on global growth. As a result, IMF in its world economic outlook (Apr'25 edition) slashed global GDP growth forecast by 50bps for 2025. The cut was largely led by 90bps downward revision in growth forecast for the US and 60bps cut in that of China.

IMF Real GDP Outlook (% change)	Projections			Change vs Last Projection	
	2024	2025	2026	2025	2026
World	3.3	2.8	3.0	-0.5	-0.3
United States	2.8	1.8	1.7	-0.9	-0.4
Euro Area	0.9	0.8	1.2	-0.2	-0.2
Germany	-0.2	0.0	0.9	-0.3	-0.2
France	1.1	0.6	1.0	-0.2	-0.1
Italy	0.7	0.4	0.8	-0.3	-0.1
United Kingdom	1.1	1.1	1.4	-0.5	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4
China	5.0	4.0	4.0	-0.6	-0.5
India	6.5	6.2	6.3	-0.3	-0.2
Brazil	3.4	2.0	2.0	-0.2	-0.2

With a likely impact on global growth and anticipated rise in inflation in the backdrop, the immediate financial market response was strongly negative. Given the epicenter of the crisis, usual safe havens such as US Treasury and the US Dollar failed to provide relief as well. Nifty 50 plummeted 6% within a week of tariff announcements with FIIs pulling out ~ US\$ 4 billion in the first half of April 2025. However, markets recovered significantly, and volatility stabilized following



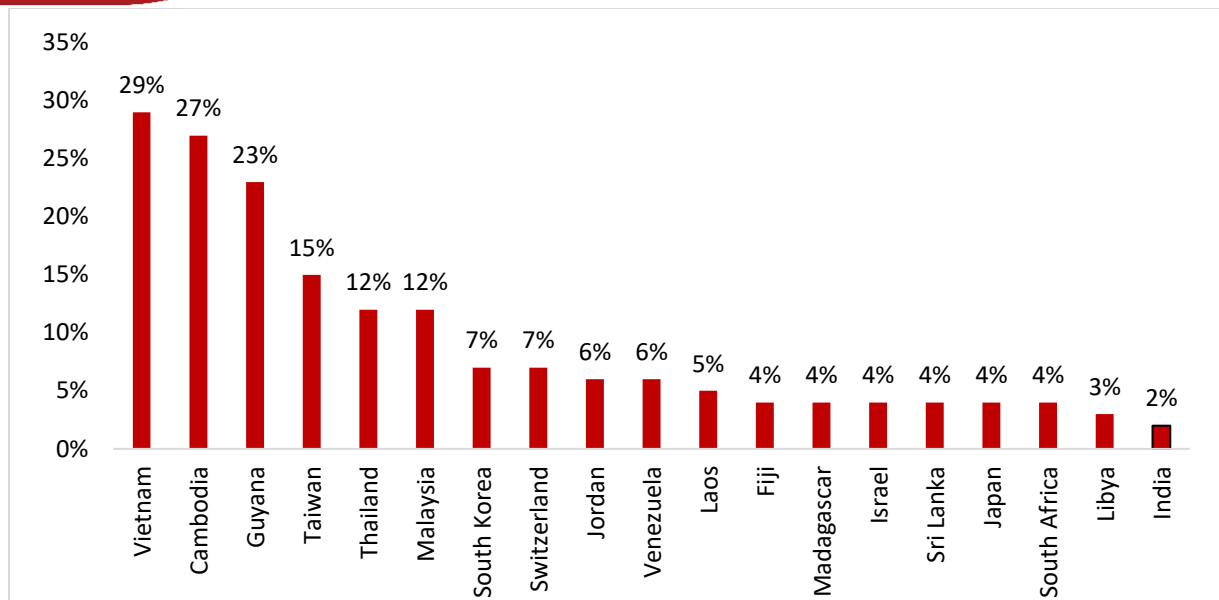
the 90-days pause announced on 9th April 2025 and subsequent mellowing down of the rhetoric by US administration and indications that trade deals will be struck. Nifty 50 rebounded 10% from April lows to end the month 3% higher, aided by positive FII flows to the tune of ~US\$ 4.5 billion in the second half of April 2025.

The impact of US tariffs is highly uncertain because of many inter-dependent variables and political dimensions. There lies a big question mark on the final shape of tariffs following the 90-days moratorium, bilateral negotiations, and specific agreements with China, if any. Another big question is about corporate strategies in terms of mix between re-shoring, margin compression, re-routing of exports through other countries and pass-through of price increase to clients.

India is not immune to the impact of tariff wars, although it has been among the early movers in initiating talks with the US and the first country with terms of reference for a bilateral trade agreement with the US which is expected to be closed soon. Infact, this provides India with a huge opportunity to capitalize on this trade war and increase its foothold in manufacturing by being a viable alternative to other Asian countries. In addition, strong corporate India balance sheet makes it well positioned to capitalize on the opportunities.

If things don't materialize as anticipated, India's risk from tariffs imposed by the US is moderate as exports to the US accounts for a mere 2% of India's GDP. Yet, India has been proactive in taking steps to secure a bilateral trade agreement. Even if the negotiations fail, we believe India is least exposed to the global tariff war.





Equity Market Outlook

We believe India is well placed with high frequency indicators such as PMIs, GST collections, rural consumption, fiscal spending, among others, stabilizing and bottoming out. Moreover, domestic demand is expected to remain relatively resilient supported by rural recovery. The RBI has also cut rates by 50bps and undertaken a slew of liquidity infusion measures viz. CRR cut, OMO purchases, FX Swaps, and Variable Repo Rate (VRR). Going forward, in the backdrop of expectation of a good monsoon, monetary easing via rate cuts and liquidity support and tax concessions in budget, Indian macros are likely to remain favorable despite geopolitical uncertainties.

We expect earnings growth to revive in FY26E after a muted FY25E. Nifty 50 trades at ~20x 1-year forward PE. However, 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. Hence, the large-cap valuations don't seem stretched in that context. The mid-cap and small-cap space also appears to be robust with corporate balance sheets improving drastically with net-debt to equity reaching historic lows of 0.6x for mid-caps and 0.3x for small caps for Mar'24 warranting premium valuations versus the historical averages. 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 Market Outlook

Indian Fixed Income markets have had a strong run over past few months with the benchmark 10 Year yield has moved down to 6.30%, lowest since middle of 2021. Overall curve has bull steepened post infusion of liquidity by the RBI through various measures. On currency, the last three months have witnessed USDINR ranging in a wide two-way manner with limited FX intervention, with the levels ranging from tad below 88 to 83.75.

We continue to remain positive on Indian Bond yield with RBI providing unprecedented liquidity in a non-crisis environment, anticipation of further interest rate cuts in subsequent MPC meetings, significant correction in crude oil prices and increased geopolitical uncertainties. We believe that as we move forward RBI will have significantly more confidence in the inflation trajectory being benign which will open room for further monetary accommodation. Globally too, we are witnessing increased macro uncertainty owing to trade/tariff related noise leading to question marks on global growth. In this context, we believe that global central banks including US Fed, ECB, BOJ and BOC to be on an easing trajectory albeit at variable pace. Overall while we remain constructive on Indian Fixed Income markets, we believe that a significant part of the rally might have played out. However, with favorable demand supply dynamics and inflation scenario, interest rates will still have a downward bias albeit at lower pace.



ABOUT THE FUND

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
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	3.05%
Fixed Income Instruments	60.00%	100.00%	96.95%
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-Apr-2025

Returns since Publication of NAV	
Absolute Return	69.79%
Simple Annual Return	11.46%
CAGR Return	9.08%

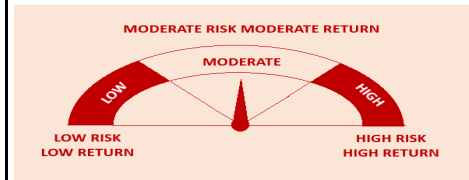
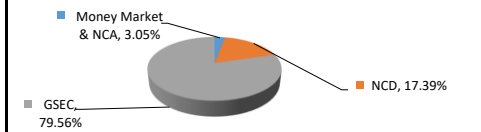
NAV & AUM as on 30-Apr-2025

NAV	AUM (In Lakhs)
16.9786	541.86

Modified Duration (In Years)

6.59

ASSET ALLOCATION



PORTFOLIO AS ON 30-Apr-2025

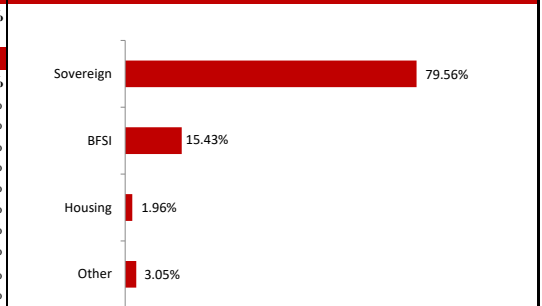
MONEY MARKET INSTRUMENTS & NCA 3.05%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	79.56%
7.09% GSEC 2054	23.01%
7.10% Gsec 2029	17.19%
0% CS 19 DEC 2029	7.96%
7.10% GOI Sovereign Green Bond 2028	7.34%
7.10% GS 2034	7.07%
7.34% GS 2064	3.96%
7.51% UP SDL 27 Mar 2038	3.95%
0% CS 22 Feb 2030	3.45%
6.75% Gsec 2029	2.84%
7.26% Gsec 2032	1.31%
Others	1.48%

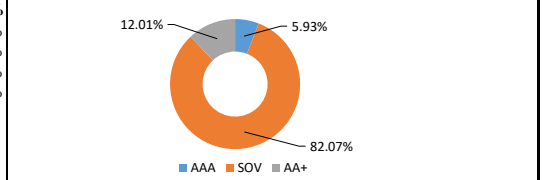
SECURITIES HOLDINGS 17.39%

SECURITIES	HOLDINGS
CORPORATE DEBT	17.39%
8.90% BHARTI TELECOM Ltd. 05-11-2031	5.87%
8.40% CHOLAMANDALAM INVESTMENT AND FIN CO LTD 09 /	5.77%
7.6065% HDB FIN 06 05 2030	3.79%
7.89% BAJAJ HOUSING FINANCE Ltd. 2034	1.96%

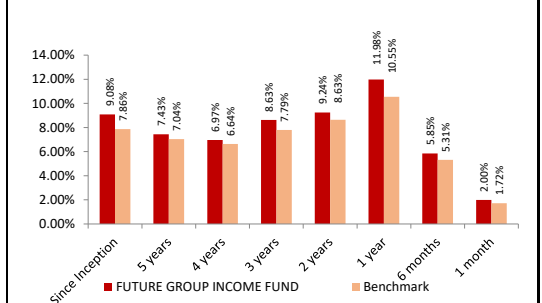
SECTORAL ALLOCATION



Debt Rating Profile

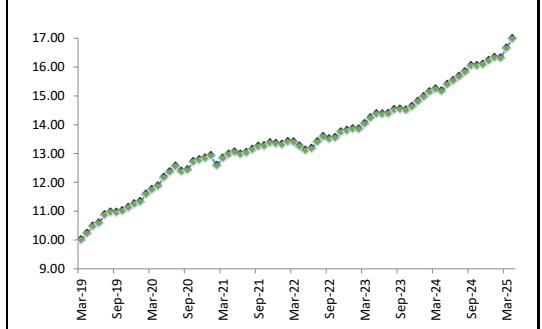


BENCHMARK COMPARISON (CAGR RETURN)



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	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.23%
Fixed Income Instruments	60.00%	100.00%	79.46%
Equities	0.00%	20.00%	18.31%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION
19th December 2018

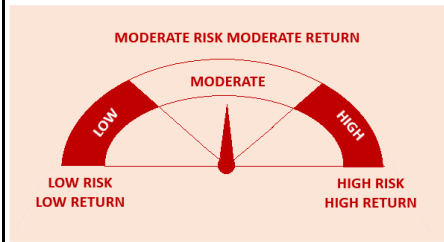
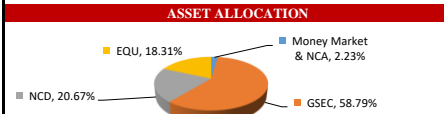
FUND PERFORMANCE as on 30-Apr-2025

Returns since Publication of NAV	
Absolute Return	102.49%
Simple Annual Return	16.10%
CAGR Return	11.72%

NAV & AUM as on 30-Apr-2025

NAV	AUM (In Lakhs)
20,2491	8,310.17

Modified Duration (In Years)
6.27



SECURITIES

MONEY MARKET INSTRUMENTS & NCA 2.23%

SECURITIES

GOVERNMENT SECURITIES 58.79%

7.25% GS 2063	10.95%
0% CS 19 DEC 2029	8.11%
0% CS 19 DEC 2030	4.60%
0% CS 15 Jun 2030	4.51%
7.18% GS 2033	4.50%
7.10% GOI Sovereign Green Bond 2028	4.16%
0% CS 19 DEC 2033	3.28%
7.34% GS 2064	2.97%
7.41% UP SDL 14 June 2034	2.90%
7.10% Gsec 2029	2.81%
Others	10.01%

SECURITIES

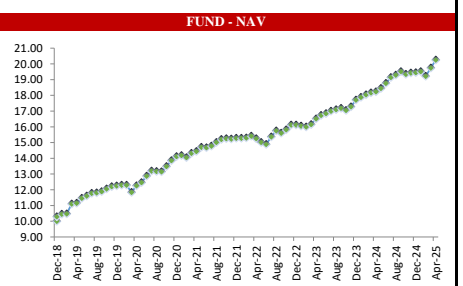
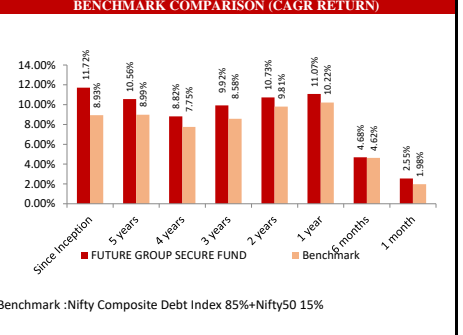
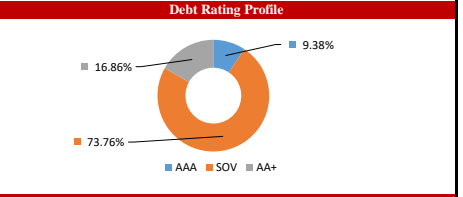
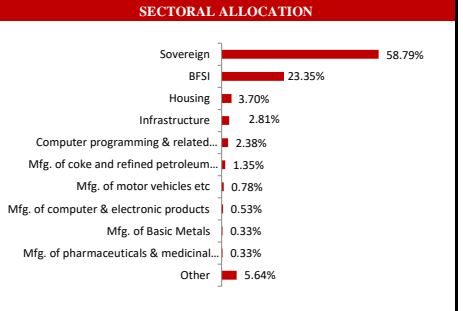
CORPORATE DEBT 20.67%

9.09% MUTHOOT FINANCE Ltd. 2029	6.40%
9.00% Shriram Transport Finance Company Ltd 2028	3.77%
7.89% BAJAJ HOUSING FINANCE Ltd. 2034	3.70%
9.30% AU Small Finance Bank Ltd 2032 - Series II	2.64%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd. 2034-Subdebt	1.31%
8.85% HDB Financial Services Ltd. 2029 Sub debt	1.16%
8.94% Power Finance Corporation Ltd. 2028	0.63%
8.40% CHOLAMANDALAM INVESTMENT AND FIN CO LTD 09 AUG 2028	0.63%
10.63% IOT UTKAL ENERGY SERVICES Ltd.	0.44%

SECURITIES

EQUITY 18.31%

HDFC Bank Ltd.	1.66%
ICICI Bank Ltd.	1.25%
Axis Bank Ltd.	1.06%
Reliance Industries Ltd.	1.00%
Infosys Technologies Ltd.	0.99%
State Bank of India	0.93%
Tata Consultancy Services Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.60%
IndusInd Bank Ltd.	0.52%
Kotak Nifty PSU Bank ETF	0.46%
Nippon India ETF Nifty PSU Bank BeES	0.41%
Rural Electrification Corporation Ltd.	0.39%
Genus Power Infrastructure Ltd.	0.34%
Mahindra & Mahindra Ltd.	0.34%
HCL Technologies Ltd.	0.34%
ITC Ltd.	0.33%
Power Finance Corporation Ltd.	0.32%
Bharat Bijlee Ltd.	0.31%
Fusion Micro Finance Ltd.	0.27%
Aurobindo Pharma Ltd.	0.24%
Tata Motors Ltd.	0.24%
ICICI Prudential Nifty IT ETF	0.23%
NTPC Ltd.	0.23%
Ambuja Cements Ltd.	0.22%
Texmaco Rail & Engineering Ltd.	0.22%
Others	4.64%



ABOUT THE FUND

OBJECTIVE
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	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	5.22%
Fixed Income Instruments	30.00%	70.00%	37.31%
Equities	30.00%	60.00%	57.47%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION
10th December 2020

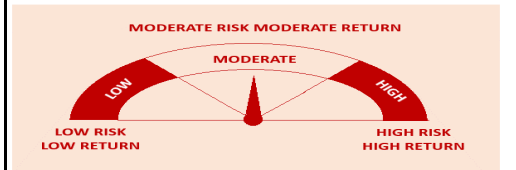
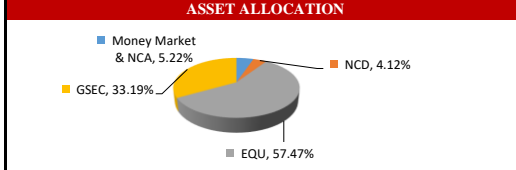
FUND PERFORMANCE as on 30-Apr-2025

Returns since Publication of NAV	
Absolute Return	72.69%
Simple Annual Return	16.56%
CAGR Return	13.26%

NAV & AUM as on 30-Apr-2025

NAV	AUM (In Lakhs)
17.2688	2,539.82

Modified Duration (In Years)
6.07



PORTFOLIO AS ON 30-Apr-2025

MONEY MARKET INSTRUMENTS & NCA 5.22%

SECURITIES 33.19%

GOVERNMENT SECURITIES

6.75% Gsec 2029	11.72%
7.25% GS 2063	4.79%
7.38% UP SDL 13 Mar 2036	4.04%
7.09% GSEC 2054	2.05%
7.10% GS 2034	1.94%
7.18% GS 2033	1.87%
0% CS 15 Jun 2030	1.24%
0% CS 17JUN2033	1.18%
0% CS 22 Feb 2030	1.15%
7.51% UP SDL 27 Mar 2038	0.84%
Others	2.38%

SECURITIES 4.12%

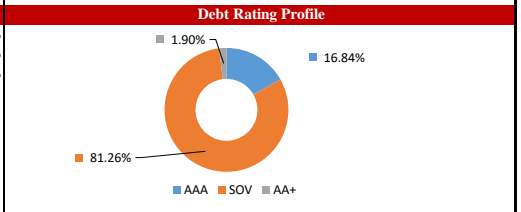
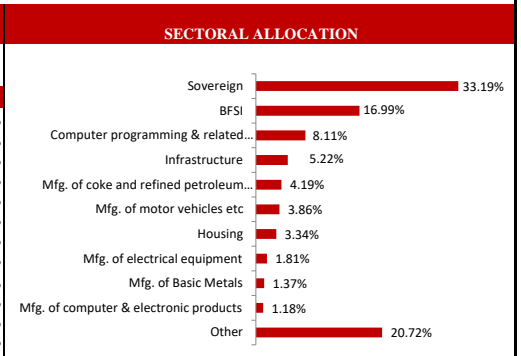
CORPORATE DEBT

7.89% BAJAJ HOUSING FINANCE Ltd. 2034	3.34%
8.40% CHOLAMANDALAM INVESTMENT AND FIN CO LTD 09 AUG 2028	0.77%

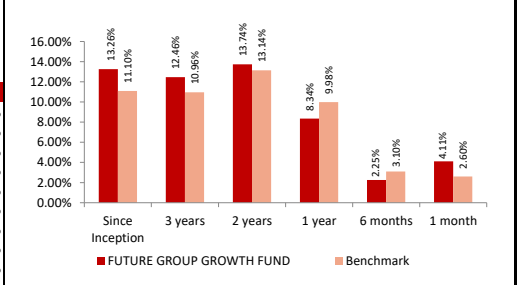
SECURITIES 57.47%

EQUITY

DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.54%
HDFC Bank Ltd.	3.44%
Infosys Technologies Ltd.	3.16%
Reliance Industries Ltd.	3.15%
ICICI Bank Ltd.	2.37%
Axis Bank Ltd.	2.14%
Tata Consultancy Services Ltd.	1.48%
ICICI Prudential Nifty IT ETF	1.46%
SBI-ETF Nifty Bank	1.31%
Tata Motors Ltd.	1.28%
Indusind Bank Ltd.	1.28%
KEI Industries Ltd.	1.21%
Wipro Ltd.	1.19%
HCL Technologies Ltd.	1.18%
State Bank of India	1.17%
Rural Electrification Corporation Ltd.	1.17%
Anant Raj Ltd.	1.01%
Mahindra & Mahindra Ltd.	1.00%
Equitas Small Finance Bank Ltd.	1.00%
ITC Ltd.	0.91%
Nippon India ETF Nifty PSU Bank BeES	0.91%
Power Finance Corporation Ltd.	0.81%
Maruti Suzuki India Ltd.	0.81%
Max Healthcare Institute Ltd.	0.80%
Ashok Leyland Ltd.	0.78%
Others	18.91%

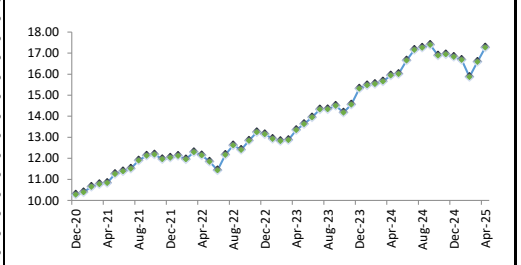


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 50%+Nifty50 50%

FUND - NAV



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	5	0	7
Vedant Heda	0	4	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	6.12%
Fixed Income Instruments	40.00%	80.00%	56.67%
Equities	20.00%	40.00%	37.20%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	Moderate

DATE OF INCEPTION
27th November 2024

FUND PERFORMANCE as on 30-Apr-2025

Returns since Publication of NAV	
Absolute Return	4.72%
Simple Annual Return	N.A.
CAGR Return	N.A.

NAV & AUM as on 30-Apr-2025

NAV	AUM (In Lakhs)
10.4721	636.10

Modified Duration (In Years)
7.93

ASSET ALLOCATION

MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 30-Apr-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.12%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	43.51%
0% CS 22 APR 2035	25.01%
7.34% GS 2064	8.43%
7.41% UP SDL 14 June 2034	6.58%
0% CS 19 JUN 2033	2.16%
8.15% Tamil Nadu SDL 2028	0.83%
8.68% Tamil Nadu SDL 2028	0.51%
SECURITIES	HOLDINGS
CORPORATE DEBT	13.16%
8.90% BHARTI TELECOM Ltd. 05-11-2031	6.67%
7.87% LIC HOUSING FINANCE LTD 14-05-2029	6.49%
SECURITIES	HOLDINGS
EQUITY	37.20%
HDFC Bank Ltd.	2.32%
SBI-ETF Nifty Bank	2.11%
Reliance Industries Ltd.	2.04%
Axis Bank Ltd.	1.95%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	1.85%
Infosys Technologies Ltd.	1.59%
ICICI Bank Ltd.	1.35%
Tata Consultancy Services Ltd.	1.11%
Indusind Bank Ltd.	0.85%
Fusion Micro Finance Ltd.	0.85%
Anant Raj Ltd.	0.84%
HCL Technologies Ltd.	0.77%
Rural Electrification Corporation Ltd.	0.75%
Genus Power Infrastructure Ltd.	0.75%
ICICI Prudential Nifty IT ETF	0.74%
Equitas Small Finance Bank Ltd.	0.69%
Power Finance Corporation Ltd.	0.68%
ITC Ltd.	0.67%
Ujjivan Small Finance Bank Ltd.	0.65%
Mahindra & Mahindra Ltd.	0.64%
Hindustan Unilever Ltd.	0.55%
Honeywell Automation India Ltd.	0.54%
Kotak Mahindra Bank Ltd.	0.54%
Tata Motors Ltd.	0.53%
Aurobindo Pharma Ltd.	0.50%
Others	11.33%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)

Benchmark :Nifty Composite Debt Index 70%+Nifty50 30%

FUND - NAV