



IndusInd Nippon Life

ANALYST MARCH



2026



IndusInd Nippon Life

INVESTMENT INSIGHT

Fund Report as on 27th February 2026

Macro-Economic Update

India's growth momentum remains firm, with real GDP for Q3 growing at 7.8% and FY26 growth projected at 7.6% led by manufacturing and services. The transition to the revised 2022-23 base year improves data transparency and comparability, with no material change to the broader growth narrative.

The escalating conflict between Israel and Iran has evolved into a geopolitical risk event with global macro and market implications. Intensified military engagement and the risk of broader regional spillovers have heightened concerns around energy supply disruptions, particularly through the Strait of Hormuz, a critical artery for global crude flows, thereby driving oil price volatility and raising the prospect of renewed inflationary pressures in the near term.

High-frequency indicators reinforce the constructive outlook. Bank credit growth remains robust at 13.6% YoY, supported by retail and services segments. The HSBC India Manufacturing PMI rose to 57.5, signalling expansion and stronger new order inflows. Industrial production growth has stabilized, and infrastructure output continues to show double-digit momentum. India's gross Goods and Services Tax (GST) collections increased by 8.1% to ₹1.83 lakh crore in February 2026, reflecting resilient economic activity and improved tax compliance, even after the GST 2.0 rate rationalisation. Labour market conditions remain steady, with unemployment near 5%.

Inflation, while rising from recent lows, remains benign. CPI inflation edged up to 2.75% in February, with core inflation contained at 3.4%. The recalibration of CPI weights has reduced volatility in the series. Fiscal consolidation continues to progress steadily. Strong direct and indirect tax collections, alongside restrained revenue expenditure, have kept the fiscal deficit (April–January) at 63% of the annual target, materially lower than last year's pace. The current trajectory suggests that the government remains broadly on track to meet its consolidation commitment.

The Reserve Bank of India has maintained the repo rate at 5.25%, reflecting a neutral stance amid resilient growth and manageable inflation. We expect policy to remain data-dependent, with room to respond should external risks intensify. Globally, most major central banks held policy rates steady, with limited divergence. The Federal Reserve maintained its policy rate at 3.5–3.75%, signalling continued confidence in labour market resilience while adopting a cautious, data-dependent stance on inflation and growth.

The U.S. tariff landscape is undergoing a major restructuring following a landmark Supreme Court ruling on February 20th that struck down President Trump's previous "reciprocal" tariff regime. A 10% across-the-board tariff on most imports took effect on 24 February 2026 under Section 122 of the Trade Act of 1974, replacing earlier duties struck down under IEEPA. President Donald Trump signalled that the rate could be raised to 15% "where appropriate" and potentially remain in place for up to five months, indicating a firmer protectionist stance.

The merchandise trade deficit widened to USD 34.7 billion in January, driven largely by higher gold and silver imports, while export growth remained muted. That said, India's macro buffers — including stable growth, improving fiscal metrics, and contained inflation — provide resilience against external shocks.

The domestic macro backdrop continues to support risk assets, especially sectors aligned with the manufacturing upcycle, infrastructure push, and resilient domestic consumption. Despite a more uncertain and volatile global environment, India's underlying macro fundamentals remain robust, positioning the economy favourably for sustained medium-term growth and earnings expansion.

Equity Market Update

In February 2026, Nifty Midcap 100 and Nifty Small Cap 100 index was up 1.2% and 0.3% respectively. The government's continued push towards fiscal consolidation without reducing capex spend, coupled with announcement of much anticipated trade deal with US was the primary reason for this move in our opinion. Nifty 50 index declined ~0.6% in February 2026, as IT index declined ~20% due to the likely threat posed by AI on the sector growth. All other major sectoral indices were positive during the month indicating healthy traction in the market.

After a gap of two months, FPIs turned net buyers in Indian equities with net inflow of ~US\$2.3bn in February. Domestic Institutional investors (DII) continued to support the markets with strong inflows of ~US\$4.2bn.

Other key developments: (1) continued uptick in credit growth by Indian banks (2) US supreme court ruled the reciprocal tariff by the US administration ineffective, 3) In February, net GST revenues increased ~8% YoY.





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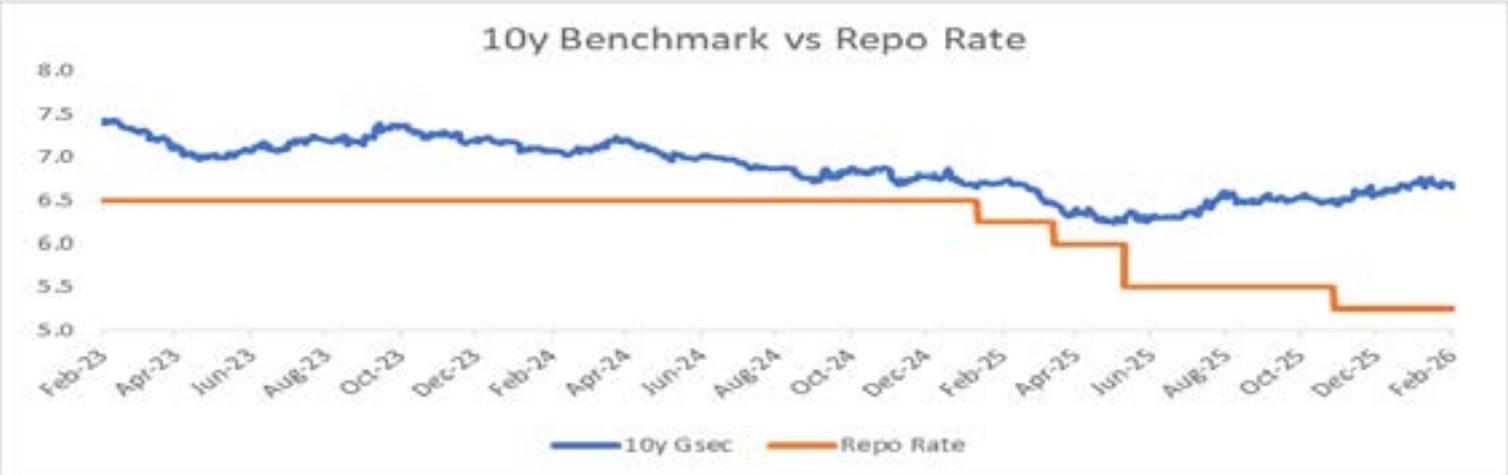
Equity Market Outlook & Strategy

Domestic demand drivers remain resilient as indicated by YoY increase in GST collections despite the cut in GST rates by the government in September end. We expect that the monetary and fiscal measures taken by the government will support consumption growth and improve corporate profitability despite recent geopolitical uncertainty. India-US trade deal also removes a big overhang on the market in our opinion and is likely to support export growth.

Nifty50 valuations around one year forward PER of ~20x is reasonable, given expectation of improving earnings growth. Sectors such as Autos, financials, consumer discretionary and industrials are expected to remain in focus. These sectors are likely to benefit from domestic consumption growth as well as improved exports growth.

Fixed Income Market Update

10y Benchmark vs Repo Rate



Indian government bond yields edged higher but largely traded within a narrow range during February 2026, with the 10-year benchmark oscillating between 6.64% and 6.76%. The INR weakened against the US dollar, while market sentiment remained cautious amid higher budgeted gross borrowings by the central government for FY27 and elevated geopolitical uncertainties. This cautious tone persisted despite easing US Treasury yields and benign domestic CPI inflation.

However, the government's announcement of bilateral bond switches with the Reserve Bank of India, along with progress on the India-US trade framework agreement, provided intermittent support to the market and helped contain further volatility.

Foreign Portfolio Investors (FPIs) turned net buyers during the month, with inflows of ~ ₹18,791 crore — a sharp improvement compared to January 2026. In credit markets, spreads narrowed modestly on demand from investors: 10-year AAA corporate bond spreads contracted to 56 bps from 64bps. State Development Loan (SDL) spreads remained stable at 75 bps.

Overall, while macro and geopolitical risks kept yields elevated within a narrow band, improving foreign participation and technical supply management measures provided underlying stability to the domestic fixed income market.





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INVESTMENT INSIGHT

Fund Report as on 27th February 2026

Fixed Income Market Outlook & Strategy

While headline inflation edged higher in January 2026, core inflation moderated sharply to 3.4% (vs. 4.7% in December 2025). Coupled with healthy Q3 GDP growth, this indicates that the rate cut cycle may have run its course. We also do not anticipate any further meaningful liquidity infusion from the Reserve Bank of India for the remainder of FY26.

With G-sec issuances for FY26 nearing completion, yields are expected to remain rangebound in the near term. Credit Spreads, particularly in State Development Loans (SDLs) may remain relatively sticky amid the larger issuance pipeline scheduled for March 2026, although investor demand could provide support. Markets are likely to stay sensitive to global commodity price trends and currency movements, especially against the backdrop of elevated geopolitical uncertainties.

Our fixed income strategy continues to emphasize rigorous credit discipline and a strong quality bias. The portfolio remains fully invested in sovereign and AAA-rated instruments, ensuring superior credit quality, robust liquidity, and resilience in a fluid macro environment.



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 Gilt Fund 2	14
Group Money Market Fund 2	15





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INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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 27th Feb 26: ₹ 24.7918

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 27th Feb 26:

₹ 181.60 Crs.

Modified Duration of Debt Portfolio:

5.48 years

YTM of Debt Portfolio: 7.16%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.08%	0.86%
Last 6 Months	3.47%	2.96%
Last 1 Year	6.70%	6.65%
Last 2 Years	7.39%	7.25%
Last 3 Years	7.83%	7.69%
Since Inception	7.75%	8.10%

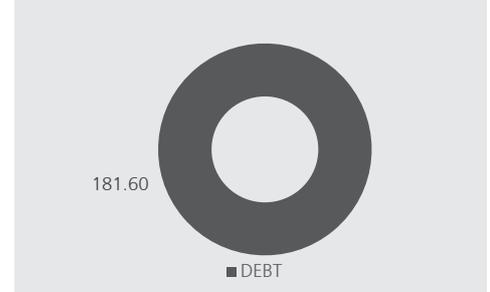
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

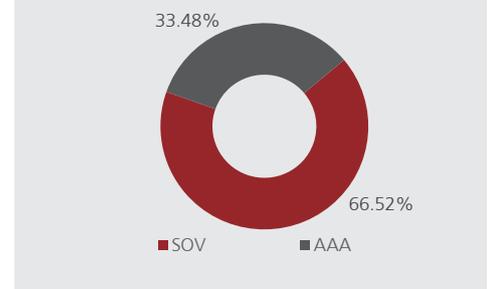
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.45%
7.41% NABARD 18.07.2029 SR 20E	7.22%
8.025% LICHFL NCD 23.03.2033 TR-432	5.72%
7.34% SIDBI NCD 26-02-2029 - SR III	4.43%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.46%
7.69% LICHFL NCD 06-02-2034	3.08%
Bonds/Debentures Total	31.35%
6.68% GOI CG 27-01-2033	9.52%
GSEC STRIP 12.12.2032	7.46%
GSEC STRIP 22.02.2033	7.10%
GSEC STRIP 22.08.2033	6.84%
7.51% UTTARPRADESH SDL 17.12.2039	5.51%
6.48% GOI CG 06-10-2035	5.04%
GSEC STRIP 15.10.2035	4.93%
7.37% KARNATKA SDL 25.02.2034	4.68%
7.64% ANDHRAPRADESH SDL 07.01.2040	3.94%
GSEC STRIP 15.04.2033	3.58%
7.59% MADHYAPRADESH SDL 07.01.2038	3.44%
GSEC STRIP 25.11.2033	1.88%
GSEC STRIP 25.11.2035	1.64%
Gilts Total	65.57%
Money Market Total	1.64%
Current Assets	1.43%
Total	100.00%

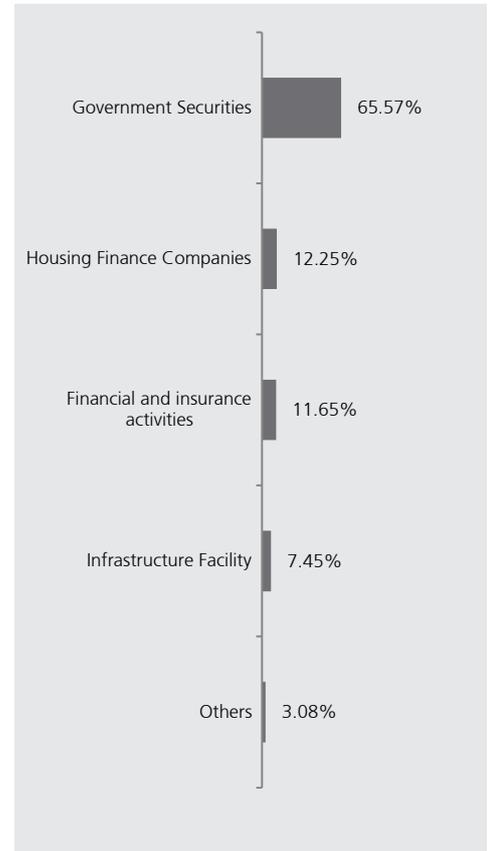
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





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INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 27th Feb 26: ₹ 25.0604

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 27th Feb 26:

₹ 265.02 Crs.

Modified Duration of Debt Portfolio:

5.48 years

YTM of Debt Portfolio: 7.07%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	78
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.71%	0.57%
Last 6 Months	3.90%	3.04%
Last 1 Year	8.05%	8.16%
Last 2 Years	7.22%	7.29%
Last 3 Years	8.95%	8.86%
Since Inception	7.82%	9.16%

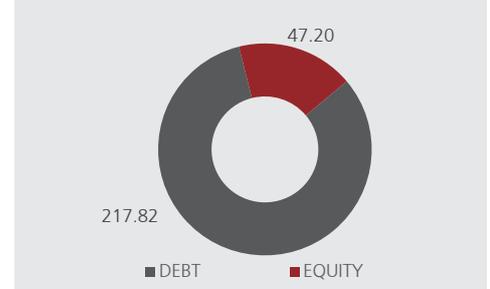
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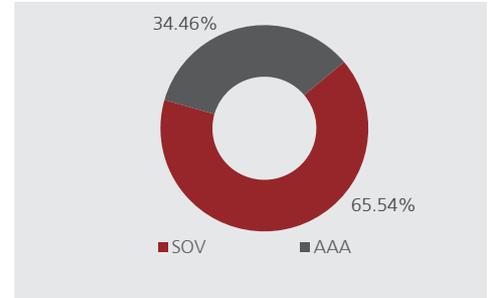
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	5.91%
7.41% NABARD 18.07.2029 SR 20E	5.52%
7.51% SIDBI NCD 12-06-2028 - SR V	5.25%
7.69% LICHL NCD 06-02-2034	3.61%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.60%
7.34% SIDBI NCD 26-02-2029 - SR III	1.90%
8.025% LICHL NCD 23.03.2033 TR-432	0.39%
Bonds/Debentures Total	25.18%
6.68% GOI CG 27-01-2033	14.95%
7.51% UTTARPRADESH SDL 17.12.2039	8.50%
GSEC STRIP 15.10.2035	5.34%
GSEC STRIP 15.04.2034	4.42%
GSEC STRIP 15.10.2034	4.27%
6.48% GOI CG 06-10-2035	3.68%
7.59% MADHYAPRADESH SDL 07.01.2038	2.77%
7.64% ANDHRAPRADESH SDL 07.01.2040	2.76%
GSEC STRIP 15.10.2032	2.54%
7.37% KARNATKA SDL 25.02.2034	1.70%
6.36 % GOI CG 16-02-2031	1.69%
7.24% GOI 18.08.2055	0.58%
Gilts Total	53.19%
HDFC BANK LTD.FV-2	1.98%
ICICI BANK LTD.FV-2	1.73%
RELIANCE INDUSTRIES LTD.	1.72%
STATE BANK OF INDIAFV-1	1.17%
AXIS BANK LIMITEDFV-2	1.04%
LARSEN&TUBRO	0.93%
BHARTI AIRTEL LIMITED	0.73%
INFOSYS LIMITED	0.71%
MAHINDRA & MAHINDRA LTD.-FV5	0.70%
TATA IRON & STEEL COMPANY LTD	0.49%
TITAN COMPANY LIMITED	0.43%
BAJAJ FINANCE LIMITED	0.43%
ITC - FV 1	0.41%
TATA CONSULTANCY SERVICES LTD.	0.39%
MARUTI UDYOG LTD.	0.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.34%
NTPC LIMITED	0.33%
HCL TECHNOLOGIES LIMITED	0.30%
HINDUSTAN UNILEVER LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.28%
KOTAK MAHINDRA BANK LIMITED_FV5	0.28%
SHRIRAM FINANCE LIMITED	0.28%
COAL INDIA LIMITED	0.26%
BAJAJ AUTO LTD	0.23%
ULTRATECH CEMCO LTD	0.22%
TATA CONSUMER PRODUCTS LIMITED	0.22%
BAJAJ FINSERV LIMITED	0.21%
INDUS TOWERS LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.17%
DR. REDDY LABORATORIES	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
HINDUSTAN AERONAUTICS LIMITED	0.14%
CIPLA LTD.	0.14%
NESTLE INDIA LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
Equity Total	17.81%
Money Market Total	2.79%
Current Assets	1.02%
Total	100.00%

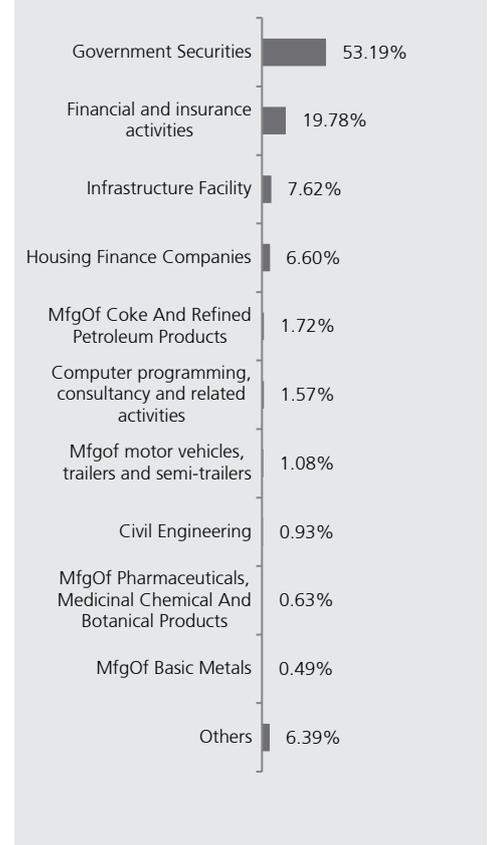
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





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INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

NAV as on 27th Feb 26: ₹ 80.2963

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 27th Feb 26: ₹ 1.85 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.28%	-0.56%
Last 6 Months	4.14%	3.08%
Last 1 Year	14.12%	13.80%
Last 2 Years	5.49%	7.02%
Last 3 Years	12.89%	13.32%
Since Inception	13.26%	10.94%

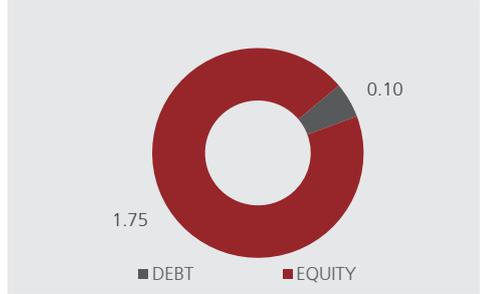
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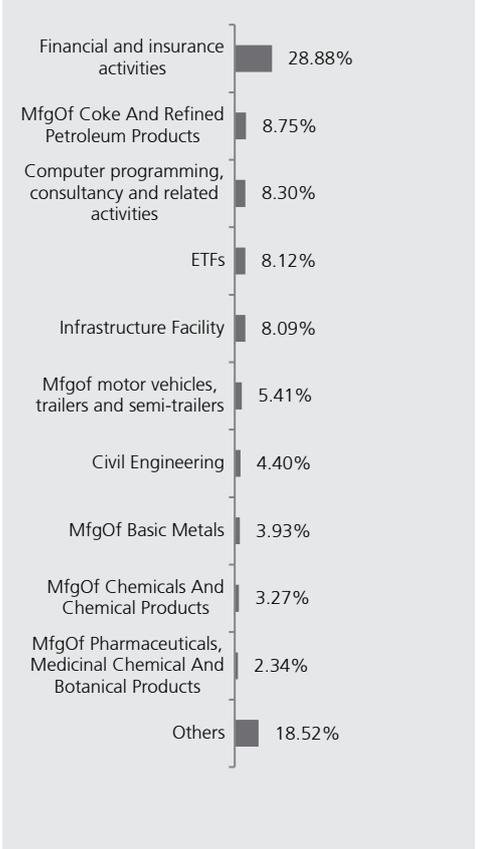
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.14%
HDFC BANK LTD.FV-2	7.30%
BHARTI AIRTEL LIMITED	4.53%
ICICI BANK LTD.FV-2	4.49%
LARSEN&TUBRO	4.40%
STATE BANK OF INDIAFV-1	3.88%
INFOSYS LIMITED	3.57%
AXIS BANK LIMITEDFV-2	3.43%
MAHINDRA & MAHINDRA LTD.-FV5	2.68%
BAJAJ FINANCE LIMITED	2.37%
MARUTI UDYOG LTD.	2.17%
KOTAK MAHINDRA BANK LIMITED_FV5	2.10%
SHRIRAM FINANCE LIMITED	1.93%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.93%
HINDUSTAN UNILEVER LIMITED	1.89%
BHARAT ELECTRONICS LIMITED	1.77%
TITAN COMPANY LIMITED	1.64%
NTPC LIMITED	1.63%
TATA IRON & STEEL COMPANY LTD	1.57%
TATA CONSULTANCY SERVICES LTD.	1.50%
ETERNAL LIMITED	1.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.34%
HCL TECHNOLOGIES LIMITED	1.27%
ASIAN PAINTS LIMITEDFV-1	1.17%
TATA CONSUMER PRODUCTS LIMITED	1.11%
JSW STEEL LIMITED	1.06%
BAJAJ AUTO LTD	1.03%
BAJAJ FINSERV LIMITED	1.02%
TECH MAHINDRA LIMITEDFV-5	1.01%
ULTRATECH CEMCO LTD	0.89%
MANAPPURAM FINANCE LIMITED	0.83%
INTERGLOBE AVIATION LIMITED	0.76%
Vedanta Limited	0.75%
MAX HEALTHCARE INSTITUTE LIMITED	0.75%
BANK OF BARODA	0.62%
INDIAN OIL CORPORATION LIMITED	0.61%
EICHER MOTORS LIMITED	0.61%
PUNJAB NATIONAL BANK	0.60%
INDUS TOWERS LIMITED	0.59%
TATA MOTORS LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
BRITANNIA INDUSTRIES LTD	0.52%
WIPRO	0.51%
ONE 97 COMMUNICATIONS LIMITED	0.45%
MPHASIS LIMITED	0.45%
TRENT LTD	0.42%
DIVIS LABORATORIES LIMITED	0.42%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
ITC - FV 1	0.38%
GE VERNOVA T&D INDIA LIMITED	0.35%
SBI LIFE INSURANCE COMPANY LIMITED	0.30%
HINDALCO INDUSTRIES LTD FV RE 1	0.29%
HINDUSTAN ZINC LIMITEDFV-2	0.25%
GRASIM INDUSTRIES LTD.	0.21%
6% TVS MOTOR.CO LTD NCRPS	0.01%
Equity Total	86.46%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.23%
SBI-ETF Nifty Bank	1.15%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.15%
UTI NIFTY BANK ETF	1.15%
KOTAK NIFTY BANK ETF	1.15%
Nippon India ETF Bank Bees	1.14%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.14%
ETFs	8.12%
Money Market Total	5.41%
Current Assets	0.01%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





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INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

NAV as on 27th Feb 26: ₹ 31.7149

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 27th Feb 26: ₹ 53.28 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	99
Gsec / Debt	00-10	-
MMI / Others	00-10	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.20%	-0.56%
Last 6 Months	4.26%	3.08%
Last 1 Year	14.75%	13.80%
Last 2 Years	5.34%	7.02%
Last 3 Years	13.10%	13.32%
Since Inception	10.88%	10.56%

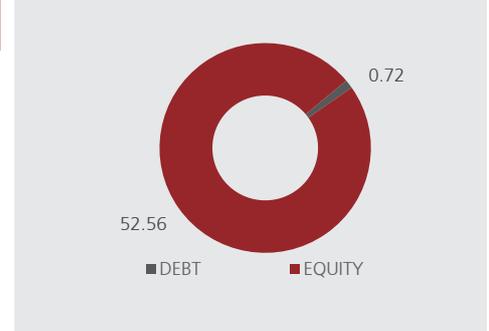
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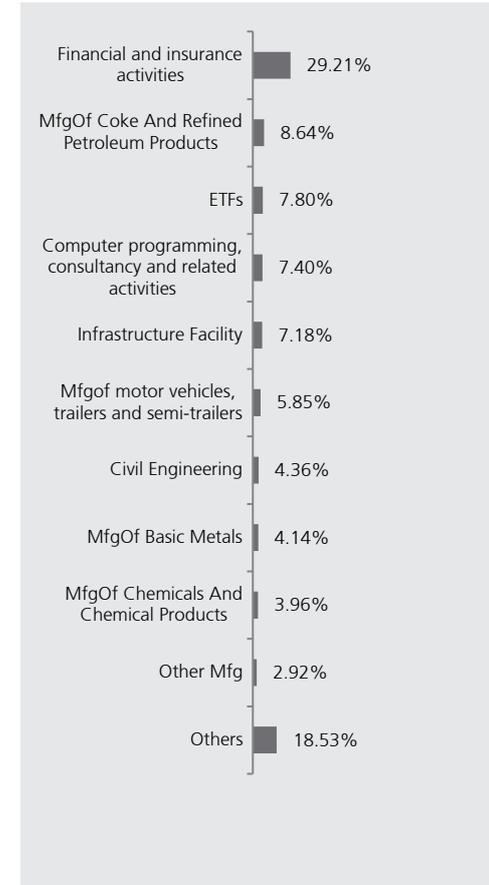
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.12%
ICICI BANK LTD.FV-2	6.94%
HDFC BANK LTD.FV-2	6.30%
LARSEN&TUBRO	4.36%
BHARTI AIRTEL LIMITED	4.26%
STATE BANK OF INDIAFV-1	3.71%
INFOSYS LIMITED	3.46%
MAHINDRA & MAHINDRA LTD.-FV5	3.14%
AXIS BANK LIMITEDFV-2	2.68%
TITAN COMPANY LIMITED	2.41%
MARUTI UDYOG LTD.	2.15%
KOTAK MAHINDRA BANK LIMITED_FV5	1.98%
TATA IRON & STEEL COMPANY LTD	1.90%
BAJAJ FINANCE LIMITED	1.87%
HINDUSTAN UNILEVER LIMITED	1.82%
TATA CONSULTANCY SERVICES LTD.	1.64%
SHRIRAM FINANCE LIMITED	1.49%
NTPC LIMITED	1.41%
ULTRATECH CEMCO LTD	1.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.28%
HCL TECHNOLOGIES LIMITED	1.18%
ETERNAL LIMITED	1.06%
Vedanta Limited	1.02%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.00%
BHARAT ELECTRONICS LIMITED	0.99%
TATA CONSUMER PRODUCTS LIMITED	0.90%
ONGCFV-5	0.89%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.87%
POLYCAB INDIA LIMITED	0.87%
MUTHOOT FINANCE LIMITED	0.84%
EICHER MOTORS LIMITED	0.82%
TECH MAHINDRA LIMITEDFV-5	0.81%
BAJAJ FINSERV LIMITED	0.75%
TVS MOTOR COMPANY LIMITED	0.74%
VARUN BEVERAGES LIMITED	0.70%
SBI LIFE INSURANCE COMPANY LIMITED	0.69%
BHARAT DYNAMICS LIMITED	0.67%
NESTLE INDIA LIMITED	0.66%
MAX HEALTHCARE INSTITUTE LIMITED	0.64%
GRASIM INDUSTRIES LTD.	0.61%
GE VERNOVA T&D INDIA LIMITED	0.60%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.58%
KEI INDUSTRIES LIMITED	0.55%
TATA MOTORS LIMITED	0.55%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.54%
TRENT LTD	0.52%
LENSKART SOLUTIONS LIMITED	0.52%
JSW STEEL LIMITED	0.52%
PCBL LIMITED	0.51%
TATA POWER CO. LTD.FV-1	0.51%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.49%
HINDALCO INDUSTRIES LTD FV RE 1	0.49%
BRITANNIA INDUSTRIES LTD	0.47%
SUPREME INDUSTRIES LIMITED	0.44%
UPL LIMITED	0.43%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.40%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.39%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.39%
VISHAL MEGA MART LIMITED	0.38%
DIXON TECHNOLOGIES (INDIA) LIMITED	0.37%
AMBER ENTERPRISES INDIA LTD	0.37%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.35%
PIDILITE INDUSTRIES LIMITED	0.31%
MPHASIS LIMITED	0.31%
AARTI INDUSTRIES LIMITED	0.29%
PUNJAB NATIONAL BANK	0.25%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
DIVIS LABORATORIES LIMITED	0.16%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	90.86%
Nippon India ETF Bank Bees	1.30%
UTI NIFTY BANK ETF	1.16%
KOTAK NIFTY BANK ETF	1.10%
SBI-ETF Nifty Bank	1.08%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.07%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.05%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.05%
ETFs	7.80%
Money Market Total	1.70%
Current Assets	-0.36%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

NAV as on 27th Feb 26: ₹ 95.3803

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 27th Feb 26: ₹ 0.36 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	93
MMI / Others	00-40	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.55%	-0.72%
Last 6 Months	4.49%	4.27%
Last 1 Year	14.99%	16.03%
Last 2 Years	6.55%	4.51%
Last 3 Years	16.75%	16.78%
Since Inception	14.00%	13.32%

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

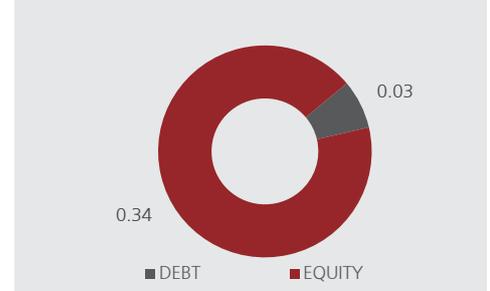
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

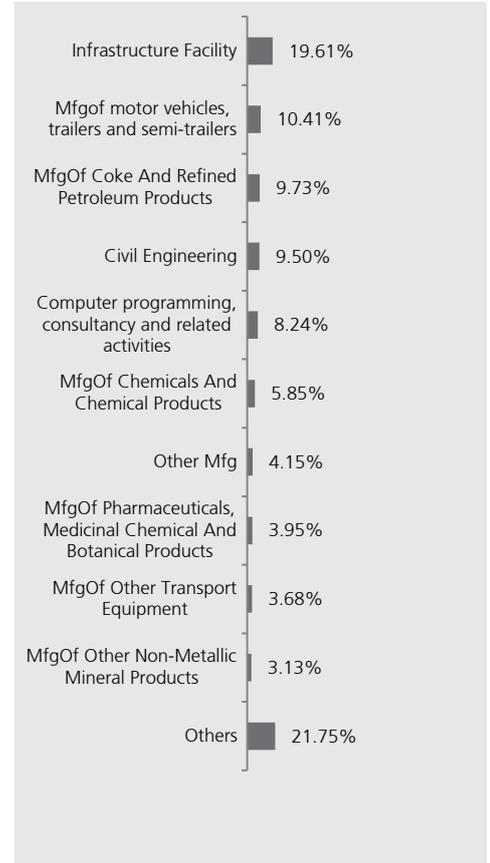
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.50%
RELIANCE INDUSTRIES LTD.	8.56%
BHARTI AIRTEL LIMITED	8.25%
MAHINDRA & MAHINDRA LTD.-FV5	6.34%
NTPC LIMITED	4.45%
INFOSYS LIMITED	4.31%
TITAN COMPANY LIMITED	4.15%
MARUTI UDYOG LTD.	4.07%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.95%
HINDUSTAN UNILEVER LIMITED	3.91%
ULTRATECH CEMCO LTD	3.13%
TATA CONSULTANCY SERVICES LTD.	2.89%
ONGCFV-5	2.88%
POWER GRID CORP OF INDIA LTD	2.87%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.63%
JSW STEEL LIMITED	2.12%
HERO MOTOCORP LIMITED	2.04%
NESTLE INDIA LIMITED	1.84%
BAJAJ AUTO LTD	1.64%
HINDUSTAN AERONAUTICS LIMITED	1.61%
GRASIM INDUSTRIES LTD.	1.54%
GAS AUTHORITY OF INDIA LTD.	1.42%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.42%
COAL INDIA LIMITED	1.05%
HCL TECHNOLOGIES LIMITED	1.03%
VOLTAS LTD	0.98%
AVENUE SUPERMARTS LIMITED	0.95%
JINDAL STEEL & POWER LTD.	0.85%
BHARAT PETROLEUM CORP. LTD.	0.68%
ASTRAL LIMITED	0.59%
INDIAN OIL CORPORATION LIMITED	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.40%
Equity Total	92.54%
Money Market Total	7.31%
Current Assets	0.15%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ashish Aggarwal

NAV as on 27th Feb 26: ₹ 41.3144

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 27th Feb 26: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	85
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.41%
Last 6 Months	6.90%	8.77%
Last 1 Year	18.71%	21.15%
Last 2 Years	8.44%	7.89%
Last 3 Years	21.21%	21.89%
Since Inception	8.85%	8.09%

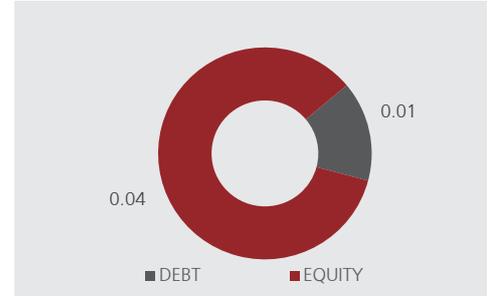
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

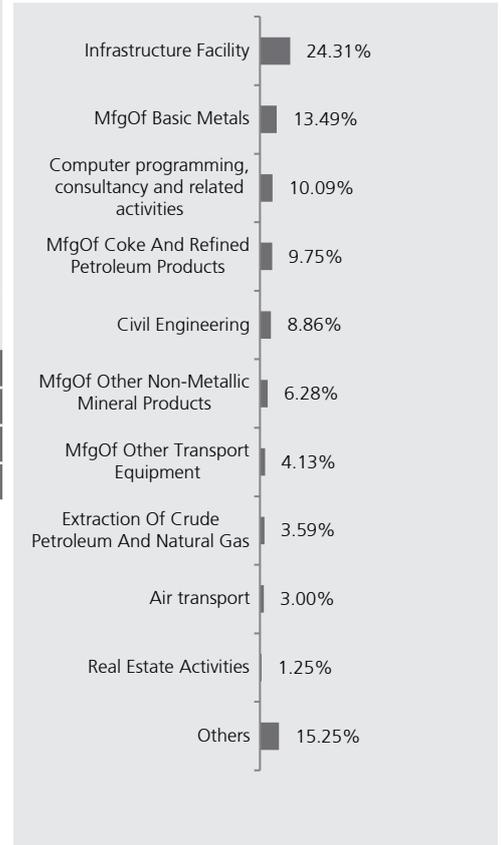
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.86%
RELIANCE INDUSTRIES LTD.	8.08%
BHARTI AIRTEL LIMITED	7.78%
NTPC LIMITED	6.64%
TATA IRON & STEEL COMPANY LTD	5.63%
INFOSYS LIMITED	5.38%
ULTRATECH CEMCO LTD	5.25%
BAJAJ AUTO LTD	4.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.09%
POWER GRID CORP OF INDIA LTD	3.83%
JSW STEEL LIMITED	3.66%
ONGCFV-5	3.59%
HINDALCO INDUSTRIES LTD FV RE 1	3.45%
INTERGLOBE AVIATION LIMITED	3.00%
GAS AUTHORITY OF INDIA LTD.	1.97%
BHARAT PETROLEUM CORP. LTD.	1.68%
TATA CONSULTANCY SERVICES LTD.	1.64%
HCL TECHNOLOGIES LIMITED	1.44%
DLF LIMITED	1.25%
AMBUJA CEMENTS LIMITED	1.04%
TECH MAHINDRA LIMITEDFV-5	0.84%
WIPRO	0.79%
HINDUSTAN ZINC LIMITEDFV-2	0.75%
Equity Total	84.75%
Money Market Total	14.92%
Current Assets	0.33%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ashish Aggarwal

NAV as on 27th Feb 26: ₹ 91.2219

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 27th Feb 26: ₹ 0.06 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.03%	7.72%
Last 6 Months	10.48%	12.27%
Last 1 Year	20.98%	25.40%
Last 2 Years	7.91%	4.85%
Last 3 Years	24.27%	24.42%
Since Inception	13.71%	14.17%

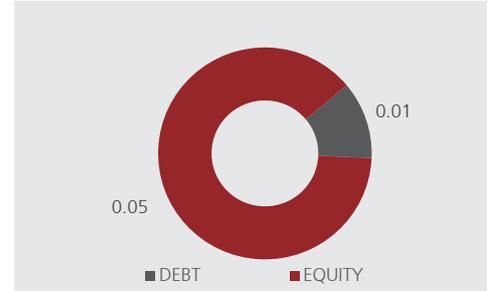
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

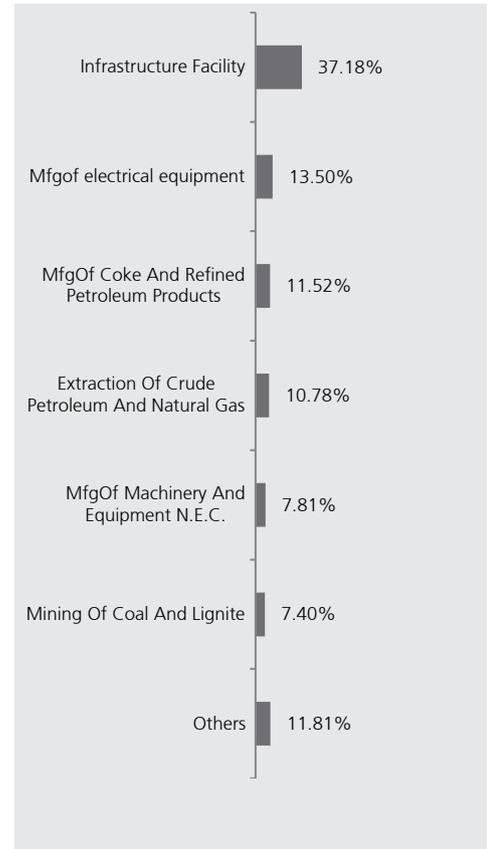
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.01%
POWER GRID CORP OF INDIA LTD	8.96%
ONGCFV-5	8.35%
RELIANCE INDUSTRIES LTD.	7.50%
COAL INDIA LIMITED	7.40%
TATA POWER CO. LTD.FV-1	5.96%
CUMMINS INDIA LIMITED	5.10%
POLYCAB INDIA LIMITED	4.48%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.65%
GAS AUTHORITY OF INDIA LTD.	3.44%
VOLTAS LTD	2.71%
HAVELLS INDIA LIMITED	2.67%
OIL INDIA LIMITED	2.43%
TORRENT POWER LIMITED	2.17%
ABB INDIA LIMITED	2.11%
JSW ENERGY LIMITED	2.03%
INDRAPRASTHA GAS LIMITED	1.96%
NHPC LIMITED	1.84%
PETRONET LNG LIMITED	1.80%
BHARAT PETROLEUM CORP. LTD.	1.60%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.45%
INDIAN OIL CORPORATION LIMITED	0.98%
SIEMENS LIMITED	0.59%
Equity Total	88.19%
Money Market Total	11.10%
Current Assets	0.71%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

NAV as on 27th Feb 26: ₹ 111.2834

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 27th Feb 26: ₹ 0.16 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	1.36%	0.43%
Last 6 Months	9.29%	6.69%
Last 1 Year	24.13%	23.82%
Last 2 Years	11.04%	10.44%
Last 3 Years	24.18%	25.62%
Since Inception	15.49%	13.28%

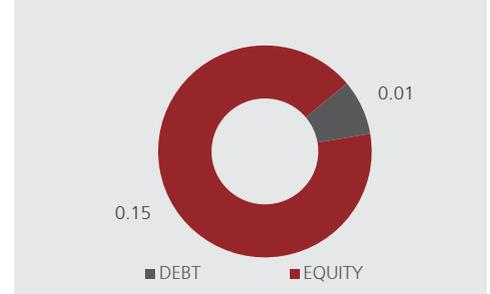
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

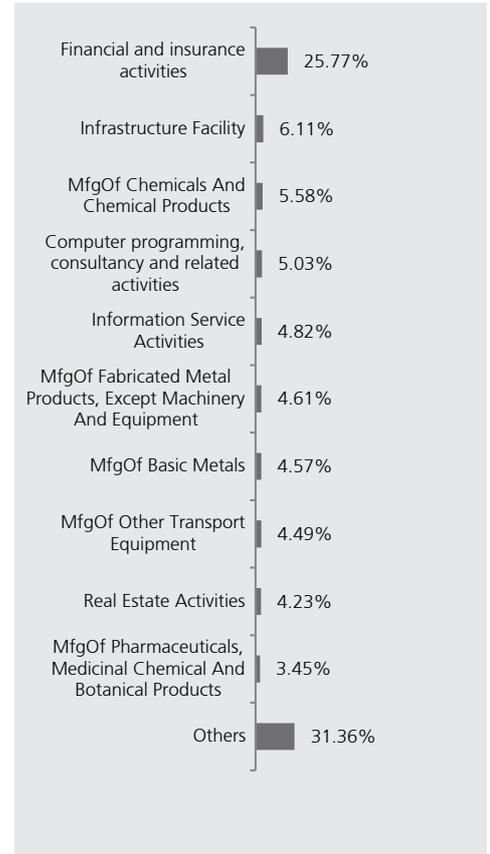
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.34%
THE FEDERAL BANK LIMITED	3.53%
HERO MOTOCORP LIMITED	3.52%
CUMMINS INDIA LIMITED	3.02%
INDUS TOWERS LIMITED	2.86%
Fortis Healthcare Limited	2.85%
LUPIN LIMITEDFV-2	2.69%
AU SMALL FINANCE BANK LIMITED	2.60%
BHARAT FORGE	2.47%
PB FINTECH LIMITED	2.46%
IDFC BANK LIMITED	2.35%
MAX FINANCIAL SERVICES LIMITED	2.35%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.26%
UPL LIMITED	2.16%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.14%
POLYCAB INDIA LIMITED	2.12%
GMR AIRPORTS LIMITED	2.11%
MANAPPURAM FINANCE LIMITED	2.08%
THE PHOENIX MILLS LIMITED	2.04%
MARICO LIMITED	2.04%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.00%
MPHASIS LIMITED	1.98%
ONE 97 COMMUNICATIONS LIMITED	1.96%
KARUR VYSYA BANK LIMITED	1.93%
APL APOLLO TUBES LIMITED	1.93%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.85%
SRF LIMITED	1.74%
COFORGE LIMITED	1.46%
TUBE INVESTMENTS OF INDIA LIMITED	1.36%
NMDC LIMITED	1.34%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.33%
Vedanta Limited	1.28%
SUPREME INDUSTRIES LIMITED	1.22%
GE VERNOVA T&D INDIA LIMITED	1.19%
BANK OF BARODA	1.17%
PERSISTENT SYSTEMS LIMITED	1.17%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.16%
INDIAN OIL CORPORATION LIMITED	1.15%
NHPC LIMITED	1.14%
PRESTIGE ESTATES PROJECTS LIMITED	1.12%
PUNJAB NATIONAL BANK	1.09%
GODREJ PROPERTIES LIMITED	1.07%
SHRIRAM FINANCE LIMITED	1.06%
MUTHOOT FINANCE LIMITED	1.03%
TVS MOTOR COMPANY LIMITED	0.95%
OBEROI REALTY LIMITED	0.84%
AUROBINDO PHARMA LIMITED	0.75%
MANKIND PHARMA LIMITED	0.69%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.43%
SWIGGY LIMITED	0.39%
OIL INDIA LIMITED	0.27%
6% TVS MOTOR CO LTD NCRPS	0.02%
Equity Total	91.58%
Money Market Total	8.28%
Current Assets	0.15%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 27th Feb 26: ₹ 48.6271

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%

AUM as on 27th Feb 26: ₹ 0.48 Crs.

Modified Duration of Debt Portfolio:

6.90 years

YTM of Debt Portfolio: 6.71%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	59
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.03%	0.27%
Last 6 Months	3.13%	3.11%
Last 1 Year	8.15%	9.64%
Last 2 Years	6.76%	7.25%
Last 3 Years	9.48%	9.99%
Since Inception	8.64%	9.17%

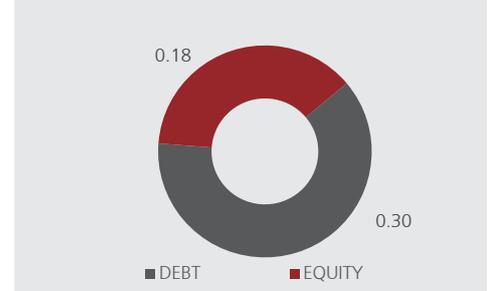
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

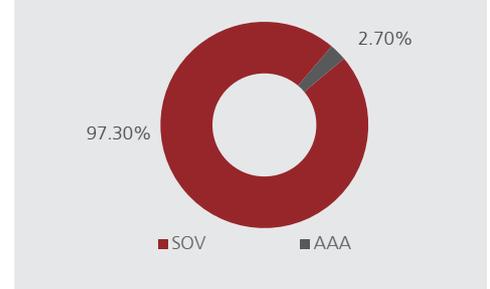
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	55.25%
7.18% TAMILNADU SDL 27.08.2036	3.93%
Gilts Total	59.17%
RELIANCE INDUSTRIES LTD.	4.42%
HDFC BANK LTD.FV-2	3.81%
ICICI BANK LTD.FV-2	3.65%
LARSEN&TUBRO	2.07%
BHARTI AIRTEL LIMITED	1.98%
STATE BANK OF INDIAFV-1	1.77%
AXIS BANK LIMITEDFV-2	1.48%
INFOSYS LIMITED	1.45%
KOTAK MAHINDRA BANK LIMITED_FV5	1.27%
MAHINDRA & MAHINDRA LTD.-FV5	1.14%
JSW STEEL LIMITED	1.01%
TATA CONSULTANCY SERVICES LTD.	1.00%
ITC - FV 1	1.00%
BAJAJ FINANCE LIMITED	0.96%
MARUTI UDYOG LTD.	0.94%
NTPC LIMITED	0.86%
HINDUSTAN UNILEVER LIMITED	0.84%
TITAN COMPANY LIMITED	0.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.73%
POWER GRID CORP OF INDIA LTD	0.56%
ULTRATECH CEMCO LTD	0.53%
BHARAT ELECTRONICS LIMITED	0.50%
TATA IRON & STEEL COMPANY LTD	0.50%
HCL TECHNOLOGIES LIMITED	0.50%
ONGCFV-5	0.49%
GRASIM INDUSTRIES LTD.	0.47%
BAJAJ FINSERV LIMITED	0.46%
COAL INDIA LIMITED	0.43%
BAJAJ AUTO LTD	0.42%
TATA CONSUMER PRODUCTS LIMITED	0.34%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
CIPLA LTD.	0.31%
WIPRO	0.25%
NESTLE INDIA LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.20%
Equity Total	37.69%
Money Market Total	1.64%
Current Assets	1.49%
Total	100.00%

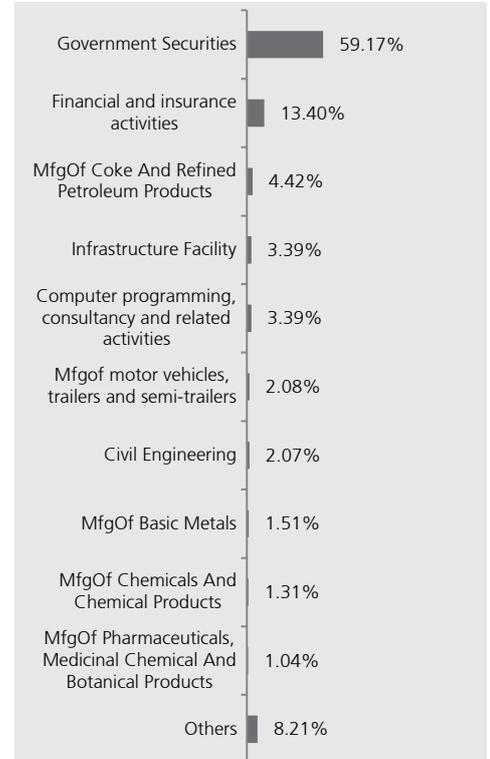
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 27th Feb 26: ₹ 49.0053

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 27th Feb 26: ₹ 9.96 Crs.

Modified Duration of Debt Portfolio:

6.42 years

YTM of Debt Portfolio: 6.67%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	75
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	0.57%
Last 6 Months	2.65%	3.04%
Last 1 Year	5.86%	8.16%
Last 2 Years	5.75%	7.29%
Last 3 Years	7.51%	8.86%
Since Inception	7.39%	8.44%

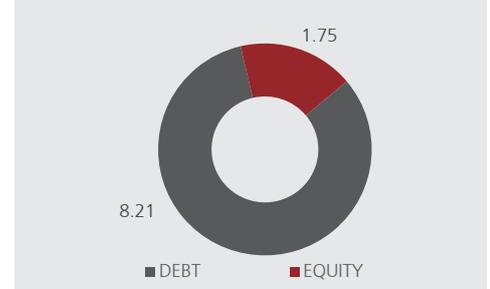
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

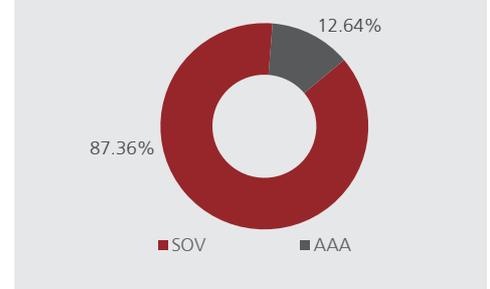
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.06%
Bonds/Debentures Total	5.06%
6.48% GOI CG 06-10-2035	65.41%
6.36% GOI CG 16-02-2031	4.91%
Gilts Total	70.32%
HDFC BANK LTD.FV-2	1.91%
RELIANCE INDUSTRIES LTD.	1.78%
ICICI BANK LTD.FV-2	1.20%
BHARTI AIRTEL LIMITED	0.99%
STATE BANK OF INDIAFV-1	0.86%
LARSEN&TUBRO	0.83%
INFOSYS LIMITED	0.74%
AXIS BANK LIMITEDFV-2	0.70%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
TATA CONSULTANCY SERVICES LTD.	0.45%
ITC - FV 1	0.42%
TATA IRON & STEEL COMPANY LTD	0.40%
ASIAN PAINTS LIMITEDFV-1	0.36%
TITAN COMPANY LIMITED	0.32%
NTPC LIMITED	0.31%
MARUTI UDYOG LTD.	0.31%
HINDUSTAN UNILEVER LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
INDUS TOWERS LIMITED	0.30%
BHARAT ELECTRONICS LIMITED	0.28%
HCL TECHNOLOGIES LIMITED	0.27%
ONGCFV-5	0.23%
ULTRATECH CEMCO LTD	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
TECH MAHINDRA LIMITEDFV-5	0.21%
JSW STEEL LIMITED	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
EICHER MOTORS LIMITED	0.18%
COAL INDIA LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
BAJAJ FINSERV LIMITED	0.16%
CIPLA LTD.	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
NESTLE INDIA LIMITED	0.15%
BAJAJ AUTO LTD	0.13%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.12%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
WIPRO	0.09%
Equity Total	17.55%
Money Market Total	5.11%
Current Assets	1.95%
Total	100.00%

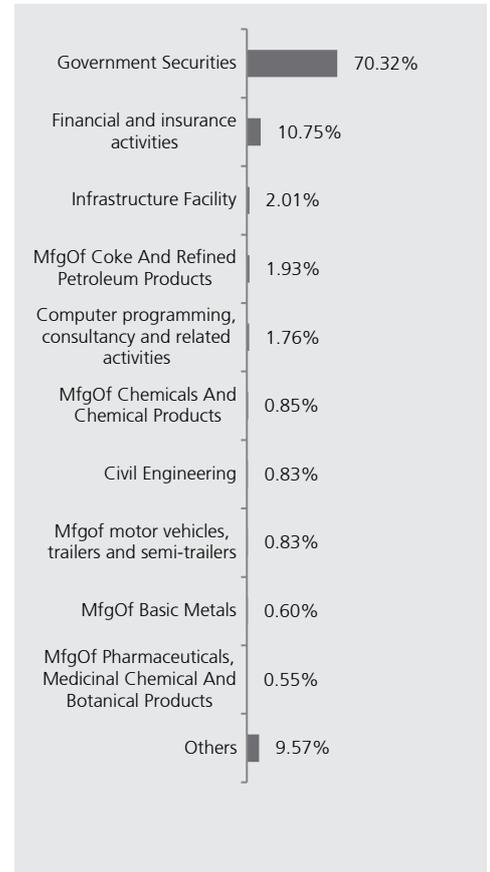
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 27th Feb 26: ₹ 45.5668

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 27th Feb 26: ₹ 2.43 Crs.

Modified Duration of Debt Portfolio:

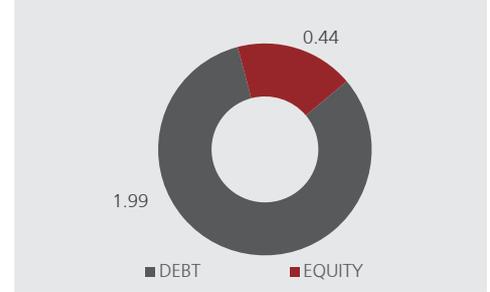
6.58 years

YTM of Debt Portfolio: 6.62 %

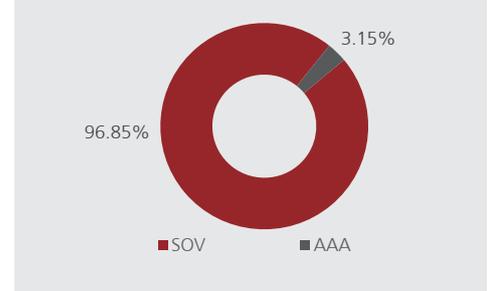
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	69.06%
6.36 % GOI CG 16-02-2031	8.60%
Gilts Total	77.65%
HDFC BANK LTD.FV-2	1.89%
RELIANCE INDUSTRIES LTD.	1.85%
ICICI BANK LTD.FV-2	1.26%
BHARTI AIRTEL LIMITED	1.02%
STATE BANK OF INDIAFV-1	0.89%
LARSEN&TUBRO	0.86%
INFOSYS LIMITED	0.77%
AXIS BANK LIMITEDFV-2	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.58%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.47%
ITC - FV 1	0.43%
TATA IRON & STEEL COMPANY LTD	0.42%
ASIAN PAINTS LIMITEDFV-1	0.37%
BAJAJ FINANCE LIMITED	0.33%
NTPC LIMITED	0.32%
TITAN COMPANY LIMITED	0.32%
HINDUSTAN UNILEVER LIMITED	0.32%
MARUTI UDYOG LTD.	0.31%
INDUS TOWERS LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
BHARAT ELECTRONICS LIMITED	0.29%
HCL TECHNOLOGIES LIMITED	0.27%
BAJAJ AUTO LTD	0.25%
POWER GRID CORP OF INDIA LTD	0.23%
ONGCFV-5	0.23%
TECH MAHINDRA LIMITEDFV-5	0.21%
ULTRATECH CEMCO LTD	0.21%
JSW STEEL LIMITED	0.20%
EICHER MOTORS LIMITED	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
COAL INDIA LIMITED	0.18%
BHARAT PETROLEUM CORP. LTD.	0.16%
BAJAJ FINSERV LIMITED	0.16%
CIPLA LTD.	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
HERO MOTOCORP LIMITED	0.12%
DR. REDDY LABORATORIES	0.11%
WIPRO	0.10%
Equity Total	18.00%
Money Market Total	2.52%
Current Assets	1.83%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	78
MMI / Others	00-100	4

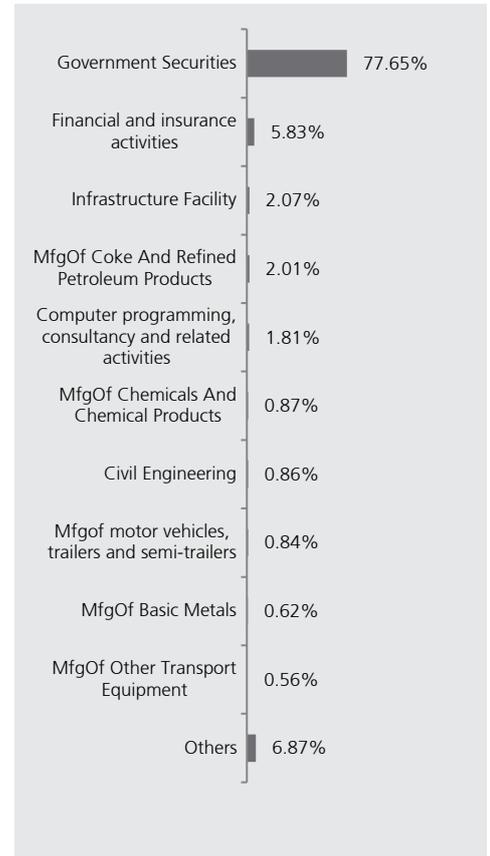
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.57%
Last 6 Months	3.28%	3.04%
Last 1 Year	6.95%	8.16%
Last 2 Years	6.75%	7.29%
Last 3 Years	8.39%	8.86%
Since Inception	8.27%	8.54%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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 27th Feb 26: ₹ 37.3355

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 27th Feb 26:

₹ 1.43 Crs.

Modified Duration of Debt Portfolio:

6.69 years

YTM of Debt Portfolio: 6.64%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	93
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.65%	0.86%
Last 6 Months	2.87%	2.96%
Last 1 Year	5.20%	6.65%
Last 2 Years	6.44%	7.25%
Last 3 Years	7.03%	7.69%
Since Inception	7.87%	7.73%

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

Past performance is not indicative of future performance

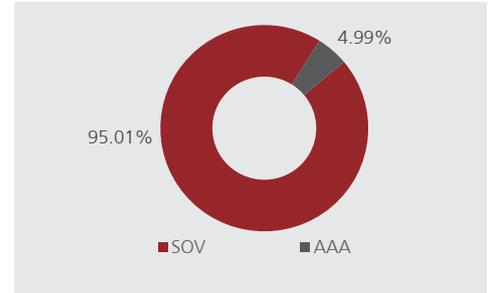
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	86.62%
6.36 % GOI CG 16-02-2031	6.24%
Gilts Total	92.86%
Money Market Total	4.87%
Current Assets	2.26%
Total	100.00%

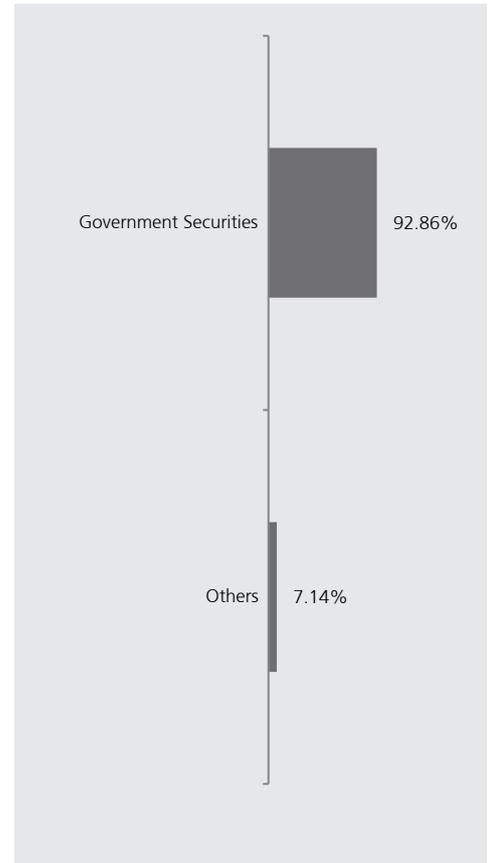
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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 27th Feb 26: ₹ 32.7373
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 27th Feb 26: ₹ 0.39 Crs.
Modified Duration of Debt Portfolio:
 9.56 years
YTM of Debt Portfolio: 7.11%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.39%	0.90%
Last 6 Months	3.74%	3.39%
Last 1 Year	5.44%	6.34%
Last 2 Years	6.44%	7.46%
Last 3 Years	7.07%	8.05%
Since Inception	7.13%	6.63%

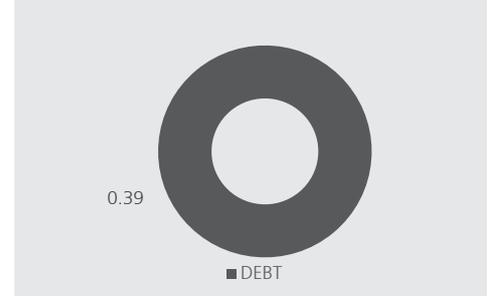
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

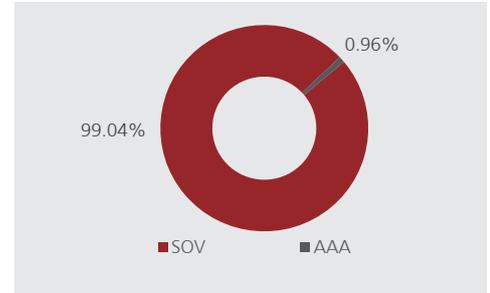
Portfolio

Name of Instrument	% to AUM
6.68 % GOI CG 07-07-2040	78.66%
7.24% GOI 18.08.2055	19.55%
Gilts Total	98.21%
Money Market Total	0.95%
Current Assets	0.84%
Total	100.00%

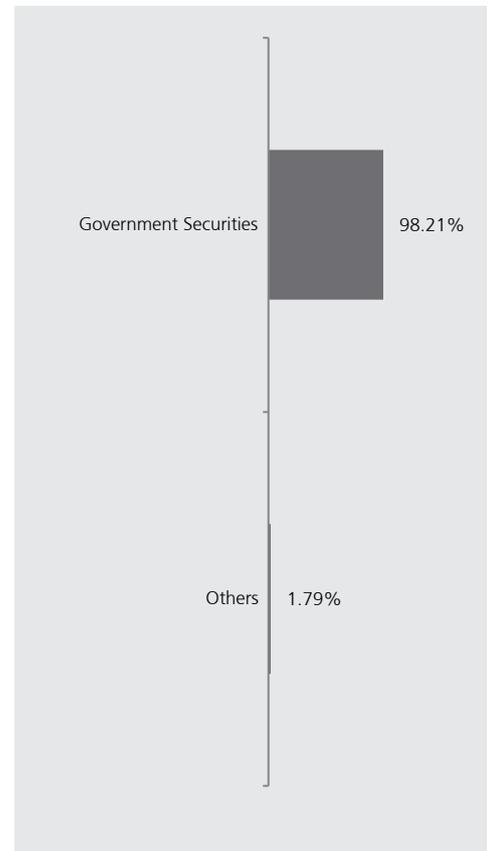
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 27th February 2026

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 27th Feb 26: ₹ 29.5369
Inception Date: 30th September 2008
Benchmark: Crisil 91 day T Bill Index
AUM as on 27th Feb 26: ₹ 7.20 Crs.
Modified Duration of Debt Portfolio:
 0.23 year
YTM of Debt Portfolio: 5.78%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.42%
Last 6 Months	2.63%	2.67%
Last 1 Year	5.73%	5.87%
Last 2 Years	6.03%	6.46%
Last 3 Years	6.05%	6.72%
Since Inception	6.41%	6.71%

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

Past performance is not indicative of future performance

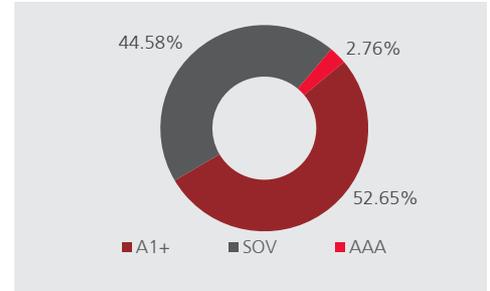
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.98%
Current Assets	0.02%
Total	100.00%

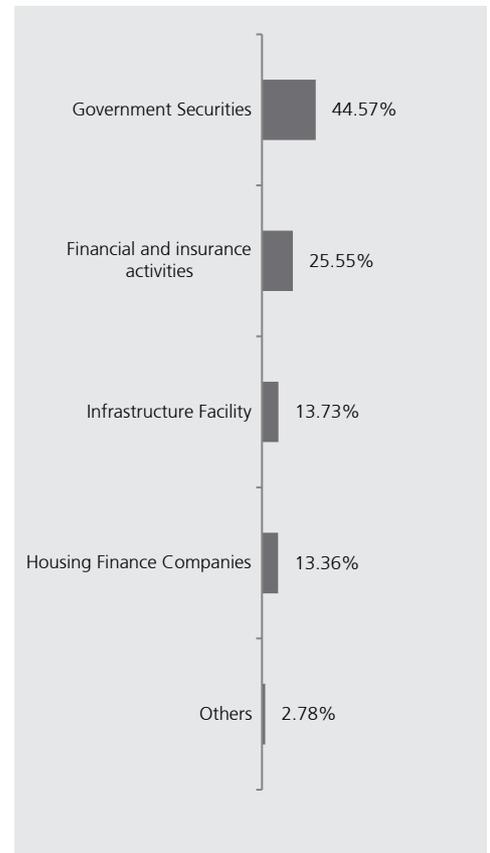
AUM (in ₹ crs.)



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
ULGF02305/06/13GFCORBOND03121	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	Ankit Ladhani	Srikrishnan A
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Ankit Ladhani	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Ankit Ladhani	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Ankit Ladhani	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Ashish Aggarwal	-
ULGF01428/11/08ENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Ashish Aggarwal	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Ankit Ladhani	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF01213/10/08GFCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULGF00930/09/08GGMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A

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Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market. All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

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