IndusInd Nippon Life

ANALYST FEBRUARY

2026

INVESTMENT INSIGHT

Fund Report as on 30th January 2026

Macro-Economic Update

The announcement of the India–EU Free Trade Agreement marks a structurally significant inflection point for India's long-term growth and external integration, aligning closely with the India@2047 vision. With access to a combined USD 24 trillion market and preferential entry for over 99% of India's exports by value, the agreement materially strengthens India's export competitiveness, supports diversification of trade partners, and enhances supply-chain resilience.

On February 2, 2026, US President Donald Trump and India Prime Minister Narendra Modi announced a landmark India–U.S. trade agreement to ease recent trade tensions and reset bilateral ties. The deal sharply reduces U.S. tariffs on Indian exports to about 18% from peaks near 50%, including the removal of a 25% punitive duty linked to India's Russian oil purchases, while India is reported to have committed to significantly curtailing Russian crude imports and pivot energy sourcing toward the U.S. India will lower tariffs on select U.S. goods while retaining protections for sensitive sectors.

The FY27 Budget reinforces the government's credibility on fiscal consolidation, with debt-to-GDP firmly established as the fiscal anchor and a GFD target of 4.3% of GDP. The quality of consolidation continues to strengthen, with capex intensity sustained at a healthy 3.1% of GDP and the revex-to-capex ratio easing to 3.4x, highlighting a consistent focus on productive, growth-enhancing spending. Budgeted capex growth of 11.5%, led by defence, railways and enhanced capital support to states, remains supportive of medium-term growth, alongside 8% growth in gross tax revenues with the tax-to-GDP ratio at 11.2%. A robust RBI dividend assumption, and well-managed borrowings of ₹11.7 trillion net and ₹17.2 trillion gross—along with small savings funding about 23% of the GFD—underscore fiscal prudence, strengthen macro stability, and remain clearly constructive for fixed income and selectively positive for risk assets.

Global growth remained resilient through 2025 despite heightened uncertainties, which showed further moderation by December. The first advance estimates of GDP for 2025–26 underscore the resilience of the Indian economy, largely driven by domestic factors amid a challenging external environment. High-frequency indicators for January point to continued buoyancy in growth momentum, with demand conditions remaining broadly upbeat. Industrial activity surprised positively in December 2025, with IIP growth accelerating to 7.8% YoY—the fastest pace in over two years—driven by strong manufacturing (8.1% YoY) and mining (6.8% YoY), reflecting sustained demand across vehicles, electronics, computers and basic metals. GST collections grew 6.2% YoY to ₹1.93 lakh crore in January 2026, supported by resilient domestic demand and a strong 10.1% YoY rise in import-related GST. The HSBC India Manufacturing PMI edged up to 55.4 in January from 55.0 in December, signalling continued expansion, with output and new orders driven largely by domestic demand and a modest improvement in exports.

Inflation edged higher, with CPI rising to 1.33% YoY from 0.71% in November, led by easing food deflation and a firmer core inflation print at 4.6% YoY, partly driven by higher precious metals prices, though headline inflation remained below expectations. On the fiscal front, the deficit narrowed to ₹8.56 trillion in April–December FY26 from ₹9.14 trillion a year earlier, reaching 54.5% of the full-year target, reflecting improved fiscal discipline. The fiscal trajectory remains broadly on track, and we expect adherence to the FY26 GFD-to-GDP target of 4.4%.

External balances remained stable, with the merchandise trade deficit at USD 25 billion in December 2025. Imports rose 8.8% YoY to USD 63.6 billion, led by non-oil non-gold and oil imports, while exports grew a modest 1.8% YoY to USD 38.5 billion, supported by non-oil exports even as oil exports contracted.

Monetary policy conditions remain supportive. The RBI announced additional ₹1.0 trillion of open market purchases of government securities, alongside USD 10 billion of 3-year USD/INR buy–sell swaps and a ₹2.25 trillion 90-day VRR operation scheduled for Jan/Feb 2026. These measures should materially enhance systemic liquidity and support orderly market functioning.

Globally, major central banks remain in a recalibration phase, balancing disinflation against pockets of economic resilience. The US Federal Reserve kept the policy rate unchanged at 3.5%–3.75%, signalling greater confidence in growth and labour market conditions. The Bank of Japan also held rates steady at 0.75% in January 2026, though recent minutes point to rising urgency to normalise policy in a timely and appropriate manner amid persistent yen weakness.

Equity Market Update

In January 2026, markets witnessed volatility on back of geopolitical uncertainties that led to correction of 3.1% in Nifty. However, positive announcement of India Europe FTA and India-US trade deal are the key major developments that should lead to positive sentiment for domestic business environment and for Equity markets.

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INVESTMENT INSIGHT

Fund Report as on 30th January 2026

Equity Market Outlook & Strategy

The macro backdrop continues to be underpinned by resilient domestic demand, supportive policy measures, and structural reforms that should help sustain economic momentum. Muted inflation and monetary easing, including rate cuts, are expected to support consumption and corporate profit margins, while GST rationalisation and other fiscal initiatives are likely to bolster consumer spending and investment activity.

The announcement of Free Trade Agreements signing with Europe and lowering of tariffs from US should lead to improvement in overall domestic business sentiments

Valuations around one year forward PER of ~21x appears reasonable given expectation of higher earnings growth. Key sectors such as Autos, Financials, Consumer discretionary, and industrials are likely to remain in focus as they are expected to be the key beneficiary of structural demand drivers and domestic consumption growth.

Fixed Income Market Update

Indian government bonds traded largely rangebound through December, with the 10-year benchmark yield oscillating between 6.58% and 6.72% before closing at 6.70%. Market sentiment retained a mild hardening bias, weighed down by geopolitical uncertainties and trade frictions, hardening yields in developed markets, a spike in global commodity prices, early signs of domestic inflation bottoming out, and prevailing demand–supply dynamics.

The RBI has signalled continued liquidity support through OMOs, USD/INR buy–sell swaps and variable rate repo operations through January 2026. FPIs were net buyers to the tune of ₹6,013 crore during the month, though overall participation remained muted. In credit markets, spreads widened modestly, with 10-year AAA corporate bond spreads rising to 64 bps and State Development Loan (SDL) spreads expanding to 76 bps, reflecting investor preference for central government securities, reinforced by RBI liquidity injections via OMO purchases.

INVESTMENT INSIGHT

Fund Report as on 30th January 2026

Fixed Income Market Outlook & Strategy

The central government has budgeted a modest increase in net market borrowings for FY27 at ₹11.7 trillion (vs ₹11.3 trillion in FY26), while gross borrowings rise more sharply to ₹17.2 trillion (vs ₹14.6 trillion), largely on account of higher redemptions. While subdued inflation in FY26 has provided a supportive backdrop for fixed income, demand–supply dynamics in FY27 are likely to remain skewed toward the supply side, a challenge further compounded by the deferment of India's inclusion in the Bloomberg Global Aggregate Index. The RBI has remained supportive, announcing additional liquidity measures including ₹1.0 trillion of OMO purchases, USD 10 billion of 3-year USD/INR buy–sell swaps, and ₹2.25 trillion of 90-day VRR operations scheduled over January–February 2026.

Against this backdrop, bond yields are likely to remain elevated in the near term amid supply pressures. Markets will closely monitor global commodity price trends and the extent of incremental liquidity support through RBI OMO operations for further cues.

Our fixed income strategy remains anchored in strong credit discipline and a pronounced quality bias. The portfolio is fully invested in sovereign and AAA-rated instruments, ensuring high credit quality, ample liquidity, and resilience amid an evolving macroeconomic environment. Going forward, we remain poised to selectively increase exposure to State Development Loans (SDLs) and high-grade corporate bonds as and when 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

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INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 24.5279

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th Jan 26:

₹ 169.94 Crs.

Modified Duration of Debt Portfolio:

6.90 years

YTM of Debt Portfolio: 7.37%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.17%	-0.15%
Last 6 Months	1.25%	1.32%
Last 1 Year	5.60%	5.93%
Last 2 Years	7.37%	7.34%
Last 3 Years	7.49%	7.47%
Since Inception	7.70%	8.07%

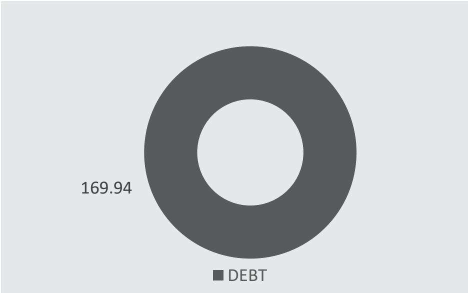
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

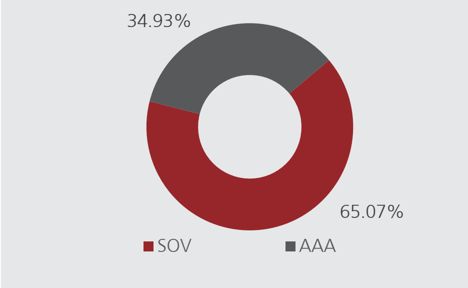
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	7.67%
7.27% AXIS BANK NCD 26-11-2035 Series 9	7.18%
8.025% LICHFL NCD 23.03.2033 TR-432	6.09%
7.34% SIDBI NCD 26-02-2029 - SR III	4.71%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.70%
7.69% LICHFL NCD 06-02-2034	3.29%
Bonds/Debentures Total	**32.65%**
GSEC STRIP 12.12.2032	7.82%
GSEC STRIP 22.02.2033	7.44%
GSEC STRIP 22.08.2033	7.20%
6.90 % GOI CG 15-04-2065	7.14%
7.51% UTTARPRADESH SDL 17.12.2039	5.87%
GSEC STRIP 15.10.2035	5.24%
7.64% ANDHRAPRADESH SDL 07.01.2040	4.21%
6.48% GOI CG 06-10-2035	4.02%
GSEC STRIP 15.04.2033	3.76%
7.59% MADHYAPRADESH SDL 07.01.2038	3.66%
7.24% GOI 18.08.2055	2.92%
GSEC STRIP 25.11.2033	1.98%
GSEC STRIP 25.11.2035	1.74%
6.90% OIL BONDS GOI 04-02-2026 OIL MKTG	0.88%
Gilts Total	**63.88%**
Money Market Total	**1.64%**
Current Assets	**1.83%**
Total	**100.00%**

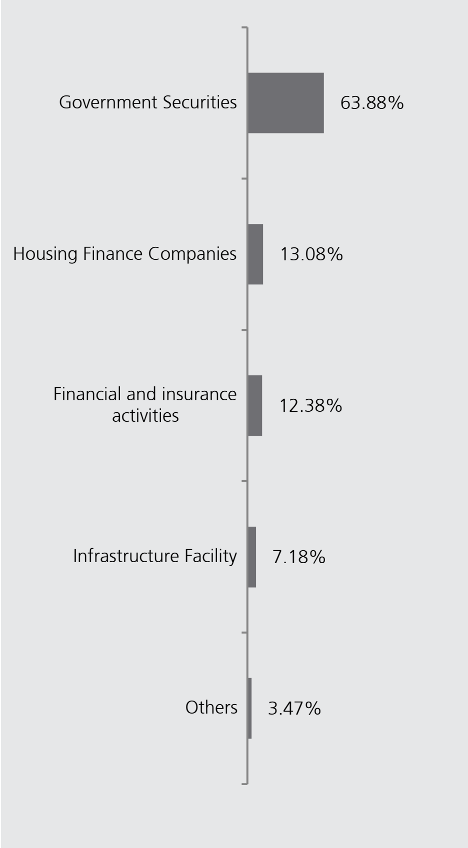
AUM (in ₹ crs.)



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 30th January 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 30th Jan 26: ₹ 24.8842

Inception Date: 17th December 2013

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

AUM as on 30th Jan 26:

₹ 263.65 Crs.

Modified Duration of Debt Portfolio:

7.36 years

YTM of Debt Portfolio: 7.35%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	77
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.53%	-0.72%
Last 6 Months	2.10%	1.54%
Last 1 Year	6.13%	6.35%
Last 2 Years	7.48%	7.57%
Last 3 Years	8.60%	8.58%
Since Inception	7.81%	9.17%

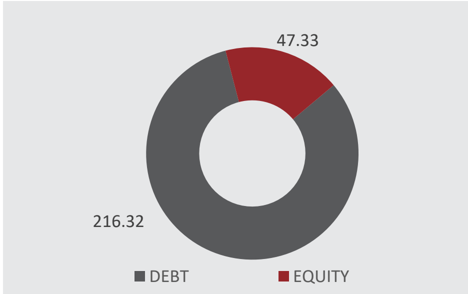
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

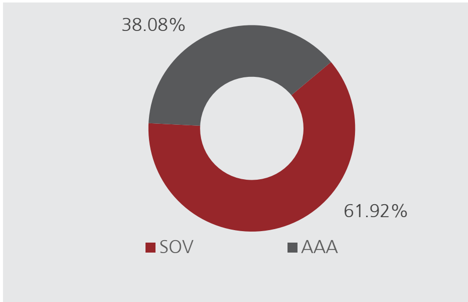
Portfolio

Name of Instrument	% to AUM
7.27% AXIS BANK NCD 26-11-2035 Series 9	7.84%
7.41% NABARD 18.07.2029 SR 20E	5.51%
7.51% SIDBI NCD 12-06-2028 - SR V	5.26%
7.69% LICHFL NCD 06-02-2034	3.63%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.62%
7.34% SIDBI NCD 26-02-2029 - SR III	1.90%
8.025% LICHFL NCD 23.03.2033 TR-432	0.39%
Bonds/Debentures Total	**27.15%**
6.90 % GOI CG 15-04-2065	10.89%
7.51% UTTARPRADESH SDL 17.12.2039	8.52%
6.48% GOI CG 06-10-2035	5.85%
GSEC STRIP 15.10.2035	5.33%
GSEC STRIP 15.04.2034	4.39%
GSEC STRIP 15.10.2034	4.25%
7.59% MADHYAPRADESH SDL 07.01.2038	2.78%
7.64% ANDHRAPRADESH SDL 07.01.2040	2.78%
7.24% GOI 18.08.2055	2.62%
GSEC STRIP 15.10.2032	2.51%
Gilts Total	**49.91%**
HDFC BANK LTD.FV-2	2.08%
RELIANCE INDUSTRIES LTD.	1.73%
ICICI BANK LTD.FV-2	1.71%
STATE BANK OF INDIAFV-1	1.05%
AXIS BANK LIMITEDFV-2	1.03%
INFOSYS LIMITED	0.90%
LARSEN&TUBRO	0.86%
BHARTI AIRTEL LIMITED	0.77%
MAHINDRA & MAHINDRA LTD.-FV5	0.71%
TATA CONSULTANCY SERVICES LTD.	0.46%
TATA IRON & STEEL COMPANY LTD	0.45%
ITC - FV 1	0.42%
TITAN COMPANY LIMITED	0.40%
BAJAJ FINANCE LIMITED	0.40%
MARUTI UDYOG LTD.	0.37%
HCL TECHNOLOGIES LIMITED	0.37%
NTPC LIMITED	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
HINDUSTAN UNILEVER LIMITED	0.30%
KOTAK MAHINDRA BANK LIMITED_FV5	0.28%
SHRIRAM FINANCE LIMITED	0.27%
COAL INDIA LIMITED	0.26%
POWER GRID CORP OF INDIA LTD	0.25%
TECH MAHINDRA LIMITEDFV-5	0.23%
ULTRATECH CEMCO LTD	0.22%
BAJAJ AUTO LTD	0.22%
TATA CONSUMER PRODUCTS LIMITED	0.22%
BAJAJ FINSERV LIMITED	0.21%
INDUS TOWERS LIMITED	0.20%
HINDUSTAN AERONAUTICS LIMITED	0.16%
DR. REDDY LABORATORIES	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
CIPLA LTD.	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
NESTLE INDIA LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	**17.95%**
Money Market Total	**3.54%**
Current Assets	**1.44%**
Total	**100.00%**

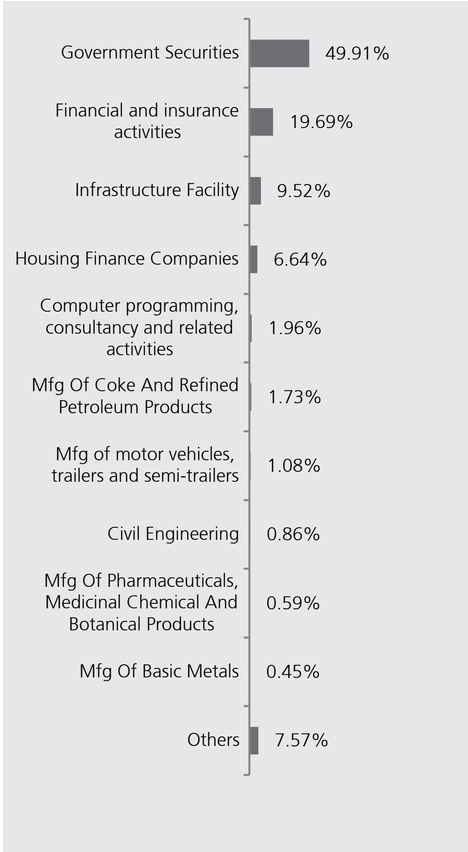
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 80.5178

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th Jan 26: ₹ 1.85 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	94
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.80%	-3.10%
Last 6 Months	2.89%	2.23%
Last 1 Year	6.77%	7.71%
Last 2 Years	6.61%	7.96%
Last 3 Years	12.37%	12.76%
Since Inception	13.34%	11.03%

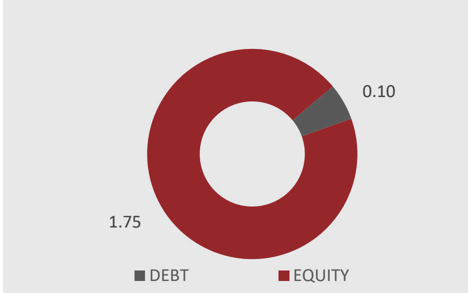
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

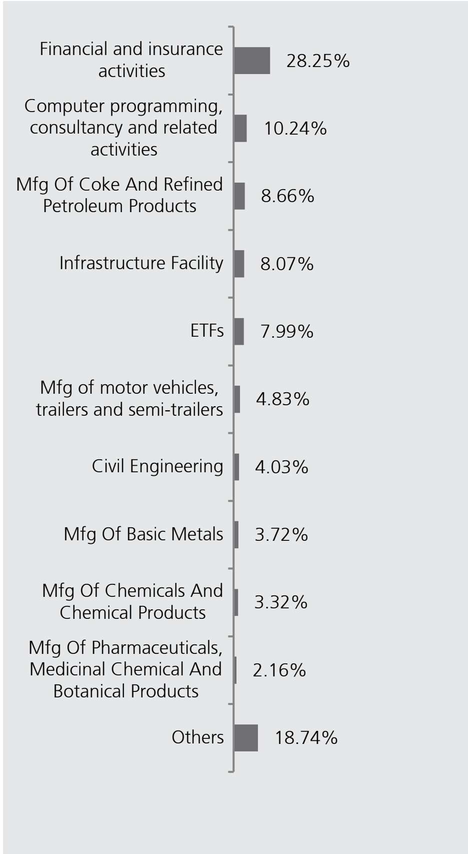
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.13%
HDFC BANK LTD.FV-2	7.62%
BHARTI AIRTEL LIMITED	4.73%
INFOSYS LIMITED	4.49%
ICICI BANK LTD.FV-2	4.40%
LARSEN&TUBRO	4.03%
STATE BANK OF INDIAFV-1	3.47%
AXIS BANK LIMITEDFV-2	3.39%
MAHINDRA & MAHINDRA LTD.-FV5	2.71%
BAJAJ FINANCE LIMITED	2.20%
MARUTI UDYOG LTD.	2.13%
KOTAK MAHINDRA BANK LIMITED_FV5	2.06%
HINDUSTAN UNILEVER LIMITED	1.91%
SHRIRAM FINANCE LIMITED	1.82%
BHARAT ELECTRONICS LIMITED	1.79%
TATA CONSULTANCY SERVICES LTD.	1.77%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.77%
ETERNAL LIMITED	1.65%
HCL TECHNOLOGIES LIMITED	1.55%
NTPC LIMITED	1.51%
TITAN COMPANY LIMITED	1.50%
TATA IRON & STEEL COMPANY LTD	1.43%
TECH MAHINDRA LIMITEDFV-5	1.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.25%
ASIAN PAINTS LIMITEDFV-1	1.19%
TATA CONSUMER PRODUCTS LIMITED	1.10%
JSW STEEL LIMITED	1.02%
BAJAJ FINSERV LIMITED	1.00%
BAJAJ AUTO LTD	0.98%
ULTRATECH CEMCO LTD	0.89%
MANAPPURAM FINANCE LIMITED	0.83%
INTERGLOBE AVIATION LIMITED	0.72%
Vedanta Limited	0.71%
MAX HEALTHCARE INSTITUTE LIMITED	0.66%
WIPRO	0.60%
INDUS TOWERS LIMITED	0.58%
PUNJAB NATIONAL BANK	0.58%
BANK OF BARODA	0.58%
EICHER MOTORS LIMITED	0.54%
MPHASIS LIMITED	0.54%
INDIAN OIL CORPORATION LIMITED	0.53%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.52%
BRITANNIA INDUSTRIES LTD	0.51%
ONE 97 COMMUNICATIONS LIMITED	0.47%
TRENT LTD	0.41%
DIVIS LABORATORIES LIMITED	0.39%
ITC - FV 1	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
GE VERNOVA T&D INDIA LIMITED	0.30%
HINDALCO INDUSTRIES LTD FV RE 1	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
SPICEJET LTD	0.28%
HINDUSTAN ZINC LIMITEDFV-2	0.26%
GRASIM INDUSTRIES LTD.	0.21%
KWALITY WALL'S (INDIA) LIMITED	0.03%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**86.36%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.21%
SBI-ETF Nifty Bank	1.14%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.13%
UTI NIFTY BANK ETF	1.13%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.13%
Nippon India ETF Bank Bees	1.13%
KOTAK NIFTY BANK ETF	1.13%
ETFs	**7.99%**
Money Market Total	**5.38%**
Current Assets	**0.27%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 31.78

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th Jan 26: ₹ 53.43 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.79%	-3.10%
Last 6 Months	3.23%	2.23%
Last 1 Year	6.54%	7.71%
Last 2 Years	6.37%	7.96%
Last 3 Years	12.56%	12.76%
Since Inception	10.98%	10.69%

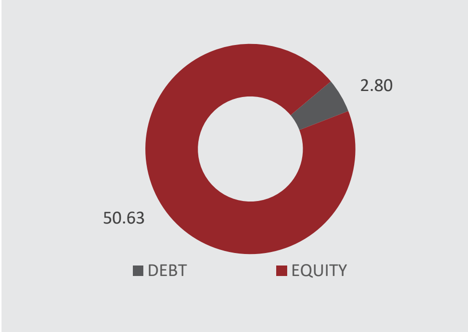
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

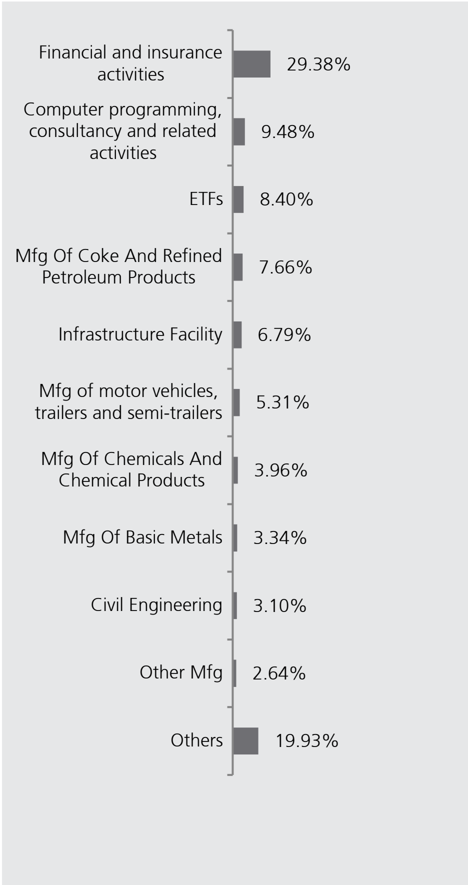
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.66%
ICICI BANK LTD.FV-2	7.05%
HDFC BANK LTD.FV-2	6.90%
BHARTI AIRTEL LIMITED	4.70%
INFOSYS LIMITED	4.16%
LARSEN&TUBRO	3.10%
MAHINDRA & MAHINDRA LTD.-FV5	3.07%
STATE BANK OF INDIAFV-1	2.95%
AXIS BANK LIMITEDFV-2	2.65%
TITAN COMPANY LIMITED	2.21%
KOTAK MAHINDRA BANK LIMITED_FV5	1.94%
MARUTI UDYOG LTD.	1.90%
HINDUSTAN UNILEVER LIMITED	1.84%
TATA CONSULTANCY SERVICES LTD.	1.75%
BHARAT ELECTRONICS LIMITED	1.74%
BAJAJ FINANCE LIMITED	1.74%
TATA IRON & STEEL COMPANY LTD	1.72%
SHRIRAM FINANCE LIMITED	1.69%
HCL TECHNOLOGIES LIMITED	1.63%
TECH MAHINDRA LIMITEDFV-5	1.33%
NTPC LIMITED	1.32%
ULTRATECH CEMCO LTD	1.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.17%
TATA CONSUMER PRODUCTS LIMITED	0.97%
ETERNAL LIMITED	0.97%
ONGCFV-5	0.89%
TRENT LTD	0.78%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.78%
NESTLE INDIA LIMITED	0.76%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.76%
SBI LIFE INSURANCE COMPANY LIMITED	0.75%
MUTHOOT FINANCE LIMITED	0.74%
BAJAJ FINSERV LIMITED	0.73%
EICHER MOTORS LIMITED	0.73%
PIDILITE INDUSTRIES LIMITED	0.68%
GRASIM INDUSTRIES LTD.	0.62%
MAX HEALTHCARE INSTITUTE LIMITED	0.56%
BHARAT DYNAMICS LIMITED	0.54%
Vedanta Limited	0.53%
BRITANNIA INDUSTRIES LTD	0.53%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.51%
HINDALCO INDUSTRIES LTD FV RE 1	0.51%
KEI INDUSTRIES LIMITED	0.51%
GE VERNOVA T&D INDIA LIMITED	0.50%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.50%
JSW STEEL LIMITED	0.49%
TVS MOTOR COMPANY LIMITED	0.48%
LENSKART SOLUTIONS LIMITED	0.44%
VARUN BEVERAGES LIMITED	0.43%
PUNJAB NATIONAL BANK	0.40%
BANK OF BARODA	0.39%
POLYCAB INDIA LIMITED	0.38%
MPHASIS LIMITED	0.36%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.35%
TATA MOTORS LIMITED	0.34%
ASIAN PAINTS LIMITEDFV-1	0.32%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.30%
INDUS TOWERS LIMITED	0.26%
LTIMINDTREE LIMITED	0.25%
SPICEJET LTD	0.23%
GODREJ CONSUMER PRODUCTS LIMITED	0.20%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.19%
AMBUJA CEMENTS LIMITED	0.10%
HINDUSTAN ZINC LIMITEDFV-2	0.08%
KWALITY WALL'S (INDIA) LIMITED	0.02%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**86.38%**
Nippon India ETF Bank Bees	1.38%
UTI NIFTY BANK ETF	1.25%
KOTAK NIFTY BANK ETF	1.18%
SBI-ETF Nifty Bank	1.17%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.15%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.13%
ETFs	**8.40%**
Money Market Total	**4.51%**
Current Assets	**0.72%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 94.8627

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th Jan 26: ₹ 0.36 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	95
MMI / Others	00-40	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.78%	-2.98%
Last 6 Months	4.42%	5.22%
Last 1 Year	5.57%	6.21%
Last 2 Years	7.68%	6.50%
Last 3 Years	15.70%	15.44%
Since Inception	14.03%	13.43%

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

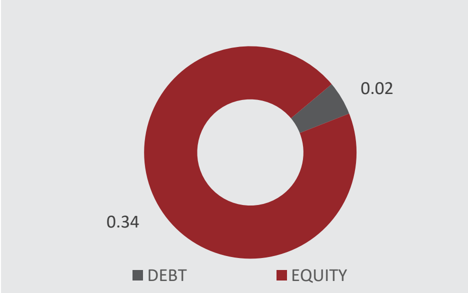
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.06%
BHARTI AIRTEL LIMITED	8.74%
RELIANCE INDUSTRIES LTD.	8.67%
MAHINDRA & MAHINDRA LTD.-FV5	6.47%
INFOSYS LIMITED	5.51%
NTPC LIMITED	4.20%
MARUTI UDYOG LTD.	4.05%
HINDUSTAN UNILEVER LIMITED	4.02%
TITAN COMPANY LIMITED	3.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.67%
TATA CONSULTANCY SERVICES LTD.	3.47%
ULTRATECH CEMCO LTD	3.17%
ONGCFV-5	2.80%
POWER GRID CORP OF INDIA LTD	2.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.48%
JSW STEEL LIMITED	2.06%
HERO MOTOCORP LIMITED	2.00%
HINDUSTAN AERONAUTICS LIMITED	1.92%
NESTLE INDIA LIMITED	1.92%
BAJAJ AUTO LTD	1.60%
GRASIM INDUSTRIES LTD.	1.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.42%
GAS AUTHORITY OF INDIA LTD.	1.42%
HCL TECHNOLOGIES LIMITED	1.27%
COAL INDIA LIMITED	1.09%
AVENUE SUPERMARTS LIMITED	0.92%
VOLTAS LTD	0.85%
JINDAL STEEL & POWER LTD.	0.79%
COFORGE LIMITED	0.69%
BHARAT PETROLEUM CORP. LTD.	0.65%
ALKEM LABORATORIES LIMITED	0.63%
ASTRAL LIMITED	0.53%
INDIAN OIL CORPORATION LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.38%
KWALITY WALL'S (INDIA) LIMITED	0.07%
Equity Total	**94.85%**
Money Market Total	**5.05%**
Current Assets	**0.09%**
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 30th January 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 30th Jan 26: ₹ 41.1394

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th Jan 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	-0.53%	-0.87%
Last 6 Months	4.93%	6.74%
Last 1 Year	10.04%	11.33%
Last 2 Years	9.82%	9.09%
Last 3 Years	20.64%	19.00%
Since Inception	8.86%	8.10%

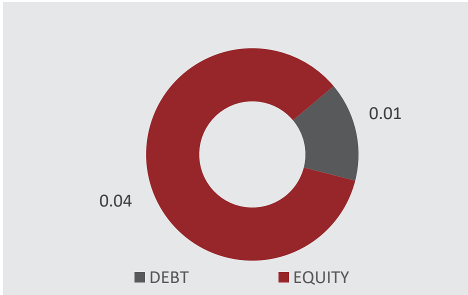
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

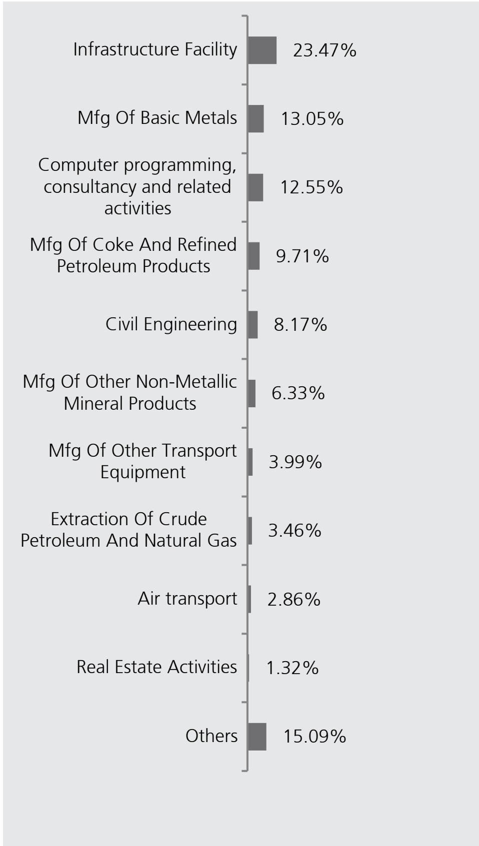
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.18%
LARSEN&TUBRO	8.17%
RELIANCE INDUSTRIES LTD.	8.12%
INFOSYS LIMITED	6.82%
NTPC LIMITED	6.21%
ULTRATECH CEMCO LTD	5.27%
TATA IRON & STEEL COMPANY LTD	5.13%
BAJAJ AUTO LTD	3.99%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.83%
HINDALCO INDUSTRIES LTD FV RE 1	3.60%
JSW STEEL LIMITED	3.53%
ONGCFV-5	3.46%
POWER GRID CORP OF INDIA LTD	3.30%
INTERGLOBE AVIATION LIMITED	2.86%
TATA CONSULTANCY SERVICES LTD.	1.95%
GAS AUTHORITY OF INDIA LTD.	1.95%
HCL TECHNOLOGIES LIMITED	1.76%
BHARAT PETROLEUM CORP. LTD.	1.59%
DLF LIMITED	1.32%
TECH MAHINDRA LIMITEDFV-5	1.09%
AMBUJA CEMENTS LIMITED	1.06%
WIPRO	0.93%
HINDUSTAN ZINC LIMITEDFV-2	0.78%
Equity Total	**84.91%**
Money Market Total	**14.14%**
Current Assets	**0.95%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 85.2338

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th Jan 26: ₹ 0.05 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	-0.62%	-1.26%
Last 6 Months	1.25%	1.79%
Last 1 Year	3.23%	4.33%
Last 2 Years	7.32%	3.80%
Last 3 Years	22.22%	19.58%
Since Inception	13.33%	13.74%

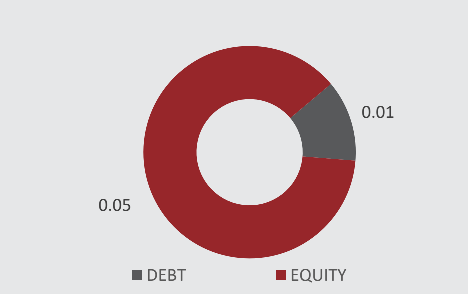
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

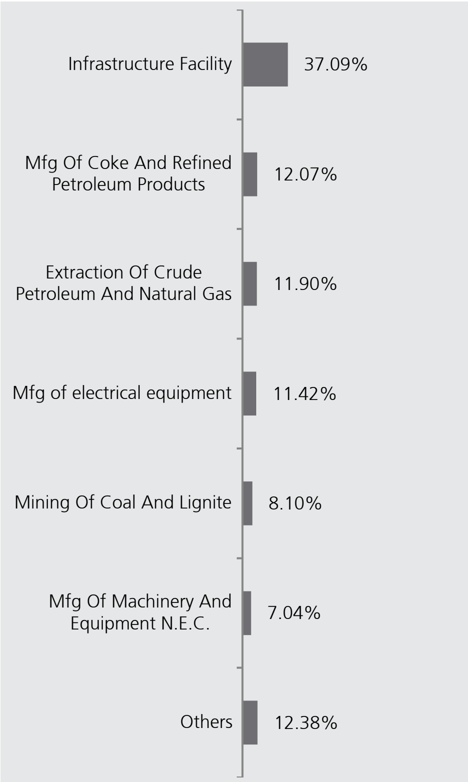
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.99%
ONGCFV-5	8.59%
POWER GRID CORP OF INDIA LTD	8.24%
COAL INDIA LIMITED	8.10%
RELIANCE INDUSTRIES LTD.	8.03%
TATA POWER CO. LTD.FV-1	6.19%
CUMMINS INDIA LIMITED	4.58%
POLYCAB INDIA LIMITED	3.90%
GAS AUTHORITY OF INDIA LTD.	3.63%
OIL INDIA LIMITED	3.31%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.82%
HAVELLS INDIA LIMITED	2.62%
VOLTAS LTD	2.46%
INDRAPRASTHA GAS LIMITED	2.18%
ABB INDIA LIMITED	2.07%
TORRENT POWER LIMITED	2.06%
JSW ENERGY LIMITED	2.05%
NHPC LIMITED	2.05%
PETRONET LNG LIMITED	1.72%
BHARAT PETROLEUM CORP. LTD.	1.62%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.51%
INDIAN OIL CORPORATION LIMITED	0.91%
Equity Total	**87.62%**
Money Market Total	**9.46%**
Current Assets	**2.92%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 109.7904

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th Jan 26: ₹ 0.16 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	94
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.82%	-3.25%
Last 6 Months	4.82%	2.97%
Last 1 Year	11.07%	11.67%
Last 2 Years	11.12%	10.71%
Last 3 Years	22.89%	24.56%
Since Inception	15.47%	13.32%

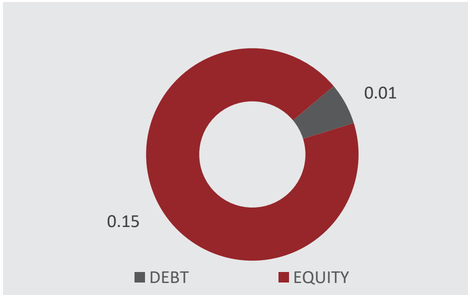
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.59%
HERO MOTOCORP LIMITED	3.45%
THE FEDERAL BANK LIMITED	3.43%
PERSISTENT SYSTEMS LIMITED	3.01%
INDUS TOWERS LIMITED	2.83%
PB FINTECH LIMITED	2.79%
IDFC BANK LIMITED	2.71%
AU SMALL FINANCE BANK LIMITED	2.70%
Fortis Healthcare Limited	2.60%
CUMMINS INDIA LIMITED	2.57%
LUPIN LIMITEDFV-2	2.55%
UPL LIMITED	2.42%
MPHASIS LIMITED	2.41%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.37%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.15%
MAX FINANCIAL SERVICES LIMITED	2.11%
MANAPPURAM FINANCE LIMITED	2.11%
THE PHOENIX MILLS LIMITED	2.09%
ONE 97 COMMUNICATIONS LIMITED	2.06%
GMR AIRPORTS LIMITED	1.99%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.97%
SRF LIMITED	1.93%
MARICO LIMITED	1.91%
BHARAT FORGE	1.89%
KARUR VYSYA BANK LIMITED	1.81%
APL APOLLO TUBES LIMITED	1.79%
POLYCAB INDIA LIMITED	1.75%
AUROBINDO PHARMA LIMITED	1.66%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.59%
COFORGE LIMITED	1.45%
NMDC LIMITED	1.35%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.26%
Vedanta Limited	1.23%
NHPC LIMITED	1.20%
MUTHOOT FINANCE LIMITED	1.20%
PRESTIGE ESTATES PROJECTS LIMITED	1.19%
TUBE INVESTMENTS OF INDIA LIMITED	1.17%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.14%
BANK OF BARODA	1.10%
SUPREME INDUSTRIES LIMITED	1.10%
PUNJAB NATIONAL BANK	1.07%
INDIAN OIL CORPORATION LIMITED	1.02%
SHRIRAM FINANCE LIMITED	1.02%
GE VERNOVA T&D INDIA LIMITED	1.01%
GODREJ PROPERTIES LIMITED	0.98%
TVS MOTOR COMPANY LIMITED	0.92%
SPICEJET LTD	0.84%
OBEROI REALTY LIMITED	0.84%
MANKIND PHARMA LIMITED	0.66%
GODREJ CONSUMER PRODUCTS LIMITED	0.50%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.48%
SWIGGY LIMITED	0.41%
OIL INDIA LIMITED	0.29%
6% TVS MOTOR CO LTD NCRPS	0.02%
Equity Total	**93.68%**
Money Market Total	**6.23%**
Current Assets	**0.09%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008

IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 48.6436
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%
AUM as on 30th Jan 26: ₹ 0.59 Crs.
Modified Duration of Debt Portfolio: 6.81 years
YTM of Debt Portfolio: 6.82%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	58
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.04%	-1.29%
Last 6 Months	2.02%	1.74%
Last 1 Year	6.19%	6.72%
Last 2 Years	7.45%	7.73%
Last 3 Years	9.27%	9.63%
Since Inception	8.68%	9.19%

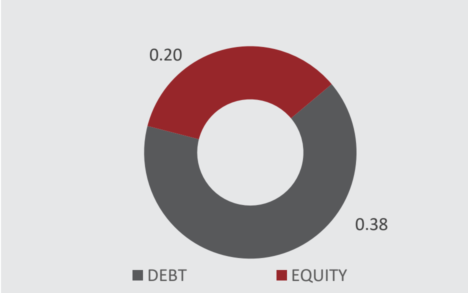
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

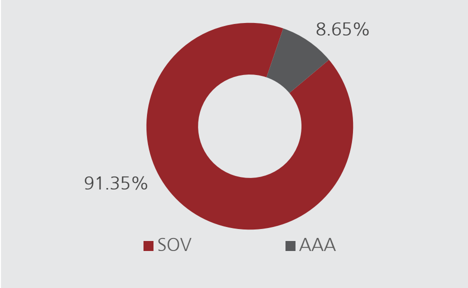
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	44.80%
7.18% TAMILNADU SDL 27.08.2036	10.71%
6.01% GOI 21-07-2030	2.84%
Gilts Total	**58.35%**
HDFC BANK LTD.FV-2	3.62%
RELIANCE INDUSTRIES LTD.	3.60%
ICICI BANK LTD.FV-2	2.92%
BHARTI AIRTEL LIMITED	2.09%
INFOSYS LIMITED	1.99%
LARSEN&TUBRO	1.55%
AXIS BANK LIMITEDFV-2	1.38%
STATE BANK OF INDIAFV-1	1.29%
TATA CONSULTANCY SERVICES LTD.	1.07%
KOTAK MAHINDRA BANK LIMITED_FV5	1.01%
MAHINDRA & MAHINDRA LTD.-FV5	0.94%
ITC - FV 1	0.83%
BAJAJ FINANCE LIMITED	0.83%
JSW STEEL LIMITED	0.79%
TATA IRON & STEEL COMPANY LTD	0.75%
MARUTI UDYOG LTD.	0.75%
HCL TECHNOLOGIES LIMITED	0.72%
HINDUSTAN UNILEVER LIMITED	0.69%
NTPC LIMITED	0.65%
TITAN COMPANY LIMITED	0.61%
BHARAT ELECTRONICS LIMITED	0.58%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.55%
ASIAN PAINTS LIMITEDFV-1	0.54%
TATA CONSUMER PRODUCTS LIMITED	0.48%
ULTRATECH CEMCO LTD	0.43%
POWER GRID CORP OF INDIA LTD	0.39%
TECH MAHINDRA LIMITEDFV-5	0.39%
ONGCFV-5	0.39%
GRASIM INDUSTRIES LTD.	0.39%
BAJAJ FINSERV LIMITED	0.37%
COAL INDIA LIMITED	0.35%
UNION BANK OF INDIA	0.34%
BAJAJ AUTO LTD	0.33%
CIPLA LTD.	0.25%
WIPRO	0.24%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.24%
BHARAT PETROLEUM CORP. LTD.	0.20%
HERO MOTOCORP LIMITED	0.19%
NESTLE INDIA LIMITED	0.18%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	**34.89%**
Money Market Total	**5.53%**
Current Assets	**1.24%**
Total	**100.00%**

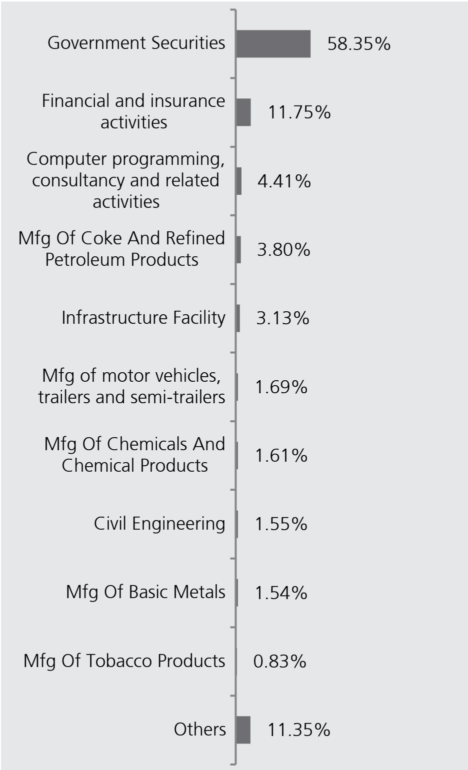
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 48.8339

Inception Date: 13th February 2006

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

AUM as on 30th Jan 26: ₹ 9.91 Crs.

Modified Duration of Debt Portfolio: 6.47 years

YTM of Debt Portfolio: 6.71%

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	-0.70%	-0.72%
Last 6 Months	1.11%	1.54%
Last 1 Year	4.53%	6.35%
Last 2 Years	6.08%	7.57%
Last 3 Years	7.26%	8.58%
Since Inception	7.40%	8.44%

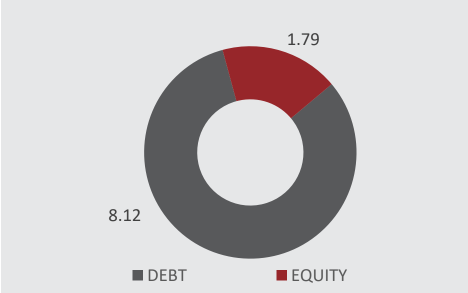
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

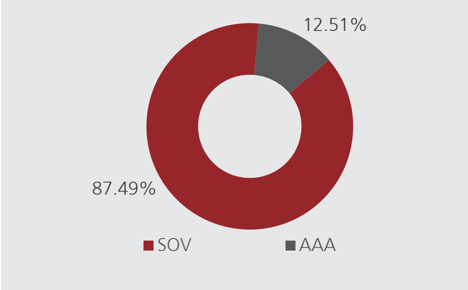
Portfolio

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	65.56%
6.01% GOI 21-07-2030	4.85%
Gilts Total	**70.41%**
HDFC BANK LTD.FV-2	2.01%
RELIANCE INDUSTRIES LTD.	1.79%
ICICI BANK LTD.FV-2	1.19%
BHARTI AIRTEL LIMITED	1.04%
INFOSYS LIMITED	0.94%
STATE BANK OF INDIAFV-1	0.77%
LARSEN&TUBRO	0.77%
AXIS BANK LIMITEDFV-2	0.70%
KOTAK MAHINDRA BANK LIMITED_FV5	0.56%
TATA CONSULTANCY SERVICES LTD.	0.53%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
ITC - FV 1	0.43%
ASIAN PAINTS LIMITEDFV-1	0.36%
TATA IRON & STEEL COMPANY LTD	0.36%
HCL TECHNOLOGIES LIMITED	0.33%
HINDUSTAN UNILEVER LIMITED	0.32%
MARUTI UDYOG LTD.	0.31%
NTPC LIMITED	0.29%
TITAN COMPANY LIMITED	0.29%
INDUS TOWERS LIMITED	0.29%
BHARAT ELECTRONICS LIMITED	0.28%
BAJAJ FINANCE LIMITED	0.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
TECH MAHINDRA LIMITEDFV-5	0.27%
ULTRATECH CEMCO LTD	0.23%
ONGCFV-5	0.23%
POWER GRID CORP OF INDIA LTD	0.20%
JSW STEEL LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
INDRAPRASTHA GAS LIMITED	0.18%
COAL INDIA LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
EICHER MOTORS LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.15%
CIPLA LTD.	0.15%
UNION BANK OF INDIA	0.14%
BHARAT PETROLEUM CORP. LTD.	0.14%
BAJAJ AUTO LTD	0.13%
WIPRO	0.11%
HERO MOTOCORP LIMITED	0.11%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
DR. REDDY LABORATORIES	0.09%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	**18.10%**
Money Market Total	**5.01%**
Current Assets	**1.42%**
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 30th January 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 30th Jan 26: ₹ 45.3801

Inception Date: 31st January 2007

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

AUM as on 30th Jan 26: ₹ 2.52 Crs.

Modified Duration of Debt Portfolio: 6.60 years

YTM of Debt Portfolio: 6.66 %

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	74
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.50%	-0.72%
Last 6 Months	1.71%	1.54%
Last 1 Year	5.62%	6.35%
Last 2 Years	7.07%	7.57%
Last 3 Years	8.17%	8.58%
Since Inception	8.28%	8.54%

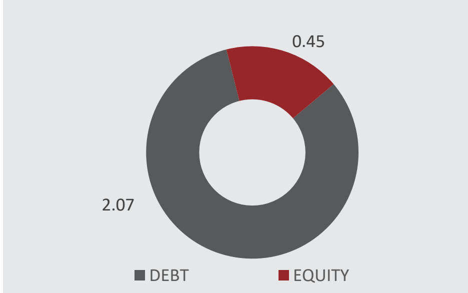
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

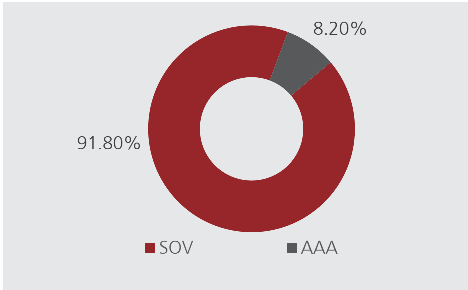
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	66.28%
6.01% GOI 21-07-2030	8.13%
Gilts Total	**74.41%**
HDFC BANK LTD.FV-2	1.91%
RELIANCE INDUSTRIES LTD.	1.78%
ICICI BANK LTD.FV-2	1.19%
BHARTI AIRTEL LIMITED	1.03%
INFOSYS LIMITED	0.93%
STATE BANK OF INDIAFV-1	0.77%
LARSEN&TUBRO	0.76%
AXIS BANK LIMITEDFV-2	0.68%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
TATA CONSULTANCY SERVICES LTD.	0.53%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
ITC - FV 1	0.42%
TATA IRON & STEEL COMPANY LTD	0.37%
ASIAN PAINTS LIMITEDFV-1	0.37%
HCL TECHNOLOGIES LIMITED	0.32%
HINDUSTAN UNILEVER LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.29%
MARUTI UDYOG LTD.	0.29%
NTPC LIMITED	0.29%
INDUS TOWERS LIMITED	0.29%
TITAN COMPANY LIMITED	0.28%
BHARAT ELECTRONICS LIMITED	0.28%
TECH MAHINDRA LIMITEDFV-5	0.26%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.26%
BAJAJ AUTO LTD	0.23%
ONGCFV-5	0.21%
ULTRATECH CEMCO LTD	0.20%
UNION BANK OF INDIA	0.19%
POWER GRID CORP OF INDIA LTD	0.19%
JSW STEEL LIMITED	0.19%
INDRAPRASTHA GAS LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
COAL INDIA LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.17%
EICHER MOTORS LIMITED	0.17%
BAJAJ FINSERV LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
CIPLA LTD.	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
HERO MOTOCORP LIMITED	0.11%
WIPRO	0.11%
DR. REDDY LABORATORIES	0.10%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	**17.82%**
Money Market Total	**6.64%**
Current Assets	**1.13%**
Total	**100.00%**

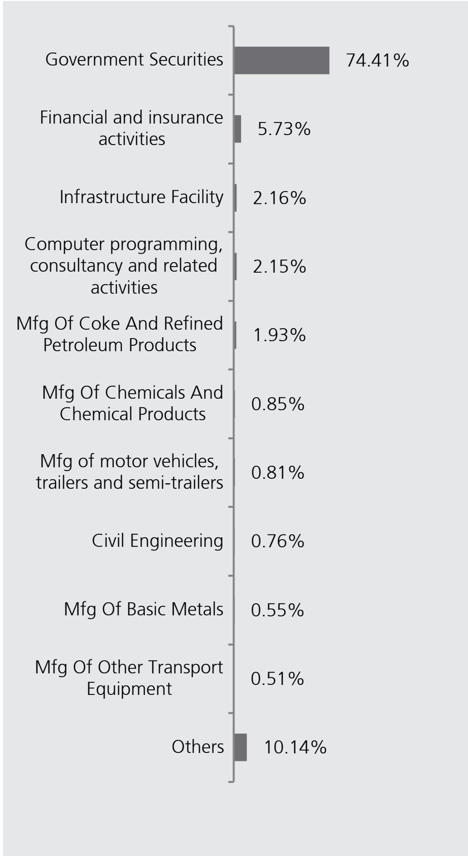
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 37.0948

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th Jan 26:

₹ 1.42 Crs.

Modified Duration of Debt Portfolio:

6.80 years

YTM of Debt Portfolio: 6.68 %

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.10%	-0.15%
Last 6 Months	1.11%	1.32%
Last 1 Year	4.72%	5.93%
Last 2 Years	6.56%	7.34%
Last 3 Years	6.81%	7.47%
Since Inception	7.87%	7.72%

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

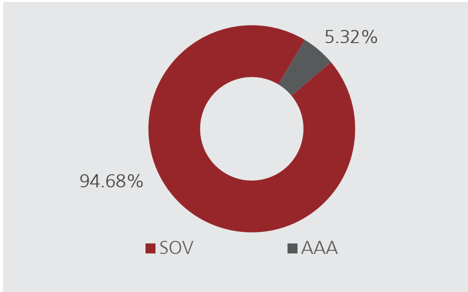
Past performance is not indicative of future performance

Portfolio

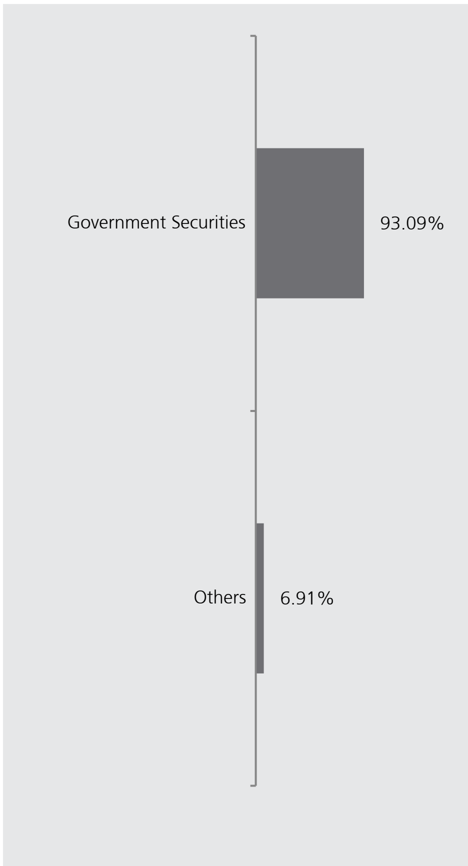
Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	85.60%
6.01% GOI 21-07-2030	6.17%
7.24% GOI 18.08.2055	1.32%
Gilts Total	**93.09%**
Money Market Total	**5.23%**
Current Assets	**1.69%**
Total	**100.00%**

AUM (in ₹ crs.)

Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th January 2026

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 30th Jan 26 : ₹ 33.5101

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30th Jan 26: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

0.21 years

YTM of Debt Portfolio: 5.36%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.41%
Last 6 Months	2.29%	2.65%
Last 1 Year	5.00%	6.00%
Last 2 Years	5.55%	6.56%
Last 3 Years	5.67%	6.72%
Since Inception	6.57%	6.78%

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

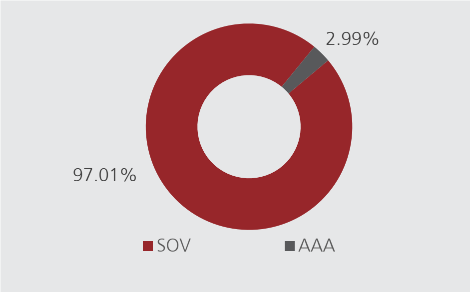
Past performance is not indicative of future performance

Portfolio

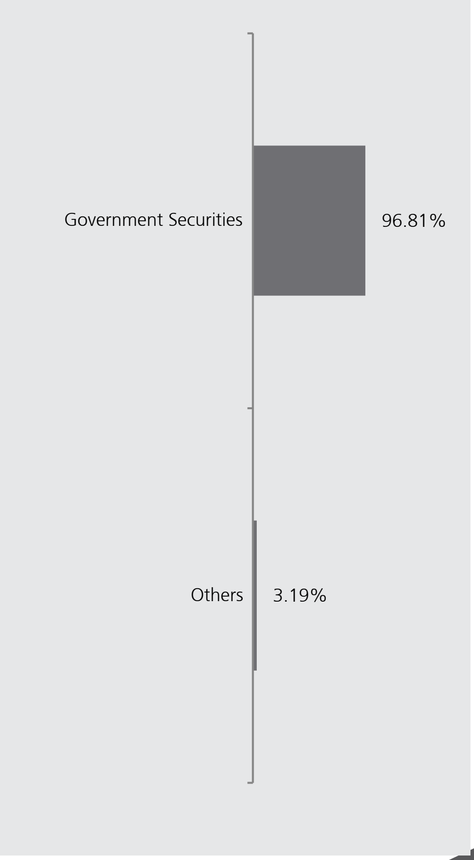
Name of Instrument	% to AUM
Money Market Total	99.79%
Current Assets	0.21%
Total	100.00%

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 30th January 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 30th Jan 26: ₹ 32.2879

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th Jan 26: ₹ 0.39 Crs.

Modified Duration of Debt Portfolio:

6.91 years

YTM of Debt Portfolio: 6.70%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	91
MMI/Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	-0.03%
Last 6 Months	0.78%	0.82%
Last 1 Year	4.11%	5.49%
Last 2 Years	6.19%	7.55%
Last 3 Years	6.57%	7.79%
Since Inception	7.07%	6.61%

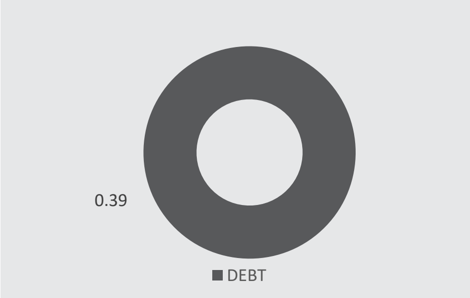
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

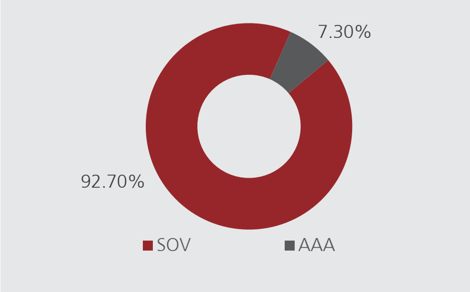
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	75.36%
6.01% GOI 21-07-2030	9.94%
7.24% GOI 18.08.2055	5.89%
Gilts Total	**91.19%**
Money Market Total	**7.18%**
Current Assets	**1.63%**
Total	**100.00%**

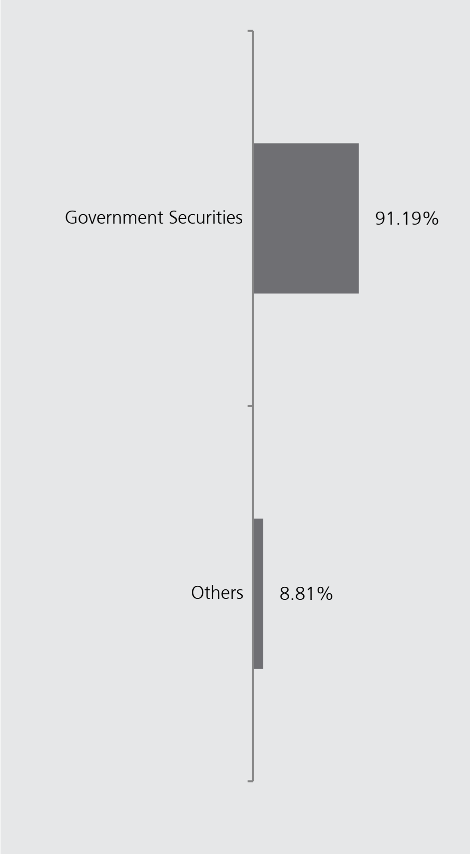
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th January 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 30th Jan 26: ₹ 29.4215

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th Jan 26: ₹ 7.20 Crs.

Modified Duration of Debt Portfolio:

0.27 year

YTM of Debt Portfolio: 5.94%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.41%
Last 6 Months	2.67%	2.65%
Last 1 Year	5.79%	6.00%
Last 2 Years	6.08%	6.56%
Last 3 Years	6.06%	6.72%
Since Inception	6.42%	6.71%

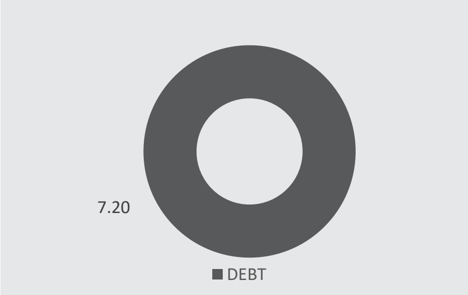
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

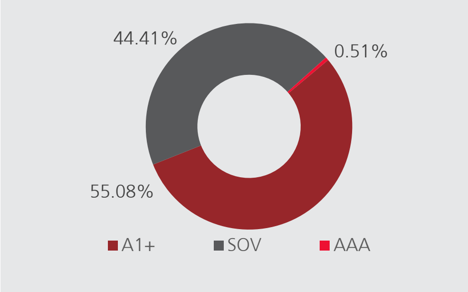
Portfolio

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

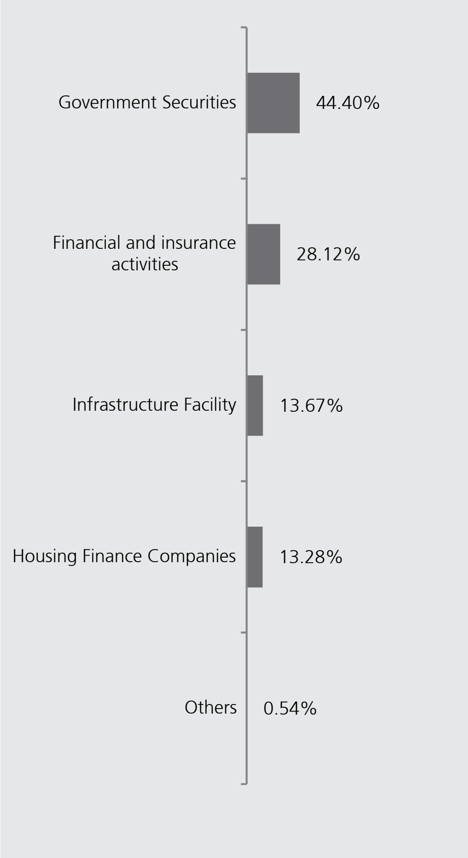
AUM (in ₹ crs.)



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
ULGF02305/06/13GCORBOND03121	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	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	-
ULGF01428/11/08GENERGYF01121	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
ULGF01213/10/08GCORBOND02121	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

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.
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.
Indusind Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Indusind Nippon Life Insurance Company Limited.
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.