



IndusInd Nippon Life

ANALYST MAY

2026



IndusInd Nippon Life

INVESTMENT INSIGHT

Fund Report as on 30th April 2026

Macro-Economic Update

India's macroeconomic fundamentals continue to exhibit resilience despite an increasingly uncertain global environment. Healthy domestic demand conditions, stable financial system liquidity, and a relatively benign inflation trajectory continue to provide support to economic activity, even as external risks have intensified.

Global markets remained influenced by rising geopolitical tensions in the Middle East, resulting in higher crude oil prices, supply-chain disruptions, and renewed input cost pressures. Inflation dynamics remain manageable, though risks have edged moderately higher. Headline CPI inflation increased marginally to 3.4% in March, primarily led by food prices, while core inflation remained stable at 3.4%, indicating limited generalized pricing pressures. However, the sharper rise in WPI inflation to 3.9% suggests that elevated input costs could gradually transmit into broader inflation over the coming quarters.

Against this backdrop, global central banks have maintained a cautious policy stance, balancing inflation risks with slowing growth momentum. The US Federal Reserve, ECB, Bank of England, and Bank of Japan kept policy rates unchanged during the period. In India, the RBI also maintained the repo rate at 5.25% while retaining its neutral stance, reflecting confidence in domestic macroeconomic stability while preserving flexibility amid evolving global conditions.

Domestic growth indicators point towards some moderation in momentum, although underlying activity remains healthy. Industrial production growth softened sequentially to 4.1% in March; however, continued strength in capital goods production highlights sustained investment activity within the economy. PMI readings, despite moderating from recent highs, remained comfortably within expansionary territory at 56.5 in March, underscoring the resilience of manufacturing and services activity.

Consumption trends continue to support growth. Rural demand indicators remained healthy, supported by improved agricultural incomes and stable labour conditions, while urban consumption trends also showed resilience through steady passenger vehicle sales and improving employment conditions. Financial conditions remain supportive, with robust bank credit growth at 16.1% in March and healthy deposit growth at 13.5% sustaining liquidity within the system. Meanwhile, fiscal indicators continue to reflect underlying economic strength, with strong GST collections at Rs. 2.4 lakh crore in April with 8.7% growth highlighting resilience in domestic activity and formalisation trends.

On the external front, narrowing trade deficit at USD 20.7 billion in March provided some comfort; however, currency weakness, volatile capital flows, and moderation in foreign exchange reserves indicate continued sensitivity to global risk sentiment and US dollar strength.

Overall, while near-term risks from geopolitical developments, elevated commodity prices, and global financial volatility remain key monitorables, India's macroeconomic positioning continues to remain relatively strong. Stable domestic demand, contained core inflation, healthy financial conditions, and proactive policy management are expected to support economic stability amid a challenging global backdrop.

Equity Market Update

Nifty moved up 7.5% in the month of April 2026, recovering from a fall in the month of the March 2026. Mid and Small cap index outperformed Nifty and were up 13% and 17% respectively.

US-Iran peace talks as well as encouraging pre quarter commentary from Consumer companies and banks were the key reasons for the market going up. Moreover, quarterly results as well as post results commentary from companies suggests that the growth momentum is improving and that the companies have been able to navigate the impact of commodity price increases better than expectations. We therefore expect earnings to remain resilient and likely to accelerate towards the second half of the year.

FPIs continued to remain net sellers and sold equities worth US\$6.5bn in April 2026. However, DIIs remain positive on the market and bought ~US\$5.4bn of equities during the same period.

Other key developments: (1) continued uptick in credit growth by Indian banks (2) US fed kept the rates unchanged (3) RBI kept the key policy rates unchanged (4) IMF and World Bank both raised India's GDP forecast for FY27.





INVESTMENT INSIGHT

Fund Report as on 30th April 2026

Equity Market Outlook & Strategy

The outlook for FY27 remains constructive. The policy support given by the government in FY26 is likely to translate into stronger demand and earnings. We also expect the Indian Policymakers to provide support to growth in case crude prices and commodity prices increase in the interim due to the tension in Middle East. De-escalation of tension in the middle East is likely to be a key catalyst for Indian markets and could drive equities going forward. Stability in crude prices, continued public capex and recovery in private capex is likely to drive Indian economy. Expect recovery in discretionary spending going forward with preference for financials, auto, consumer discretionary and industrials.

After a year of underperformance, India's relative positioning Vis-à-vis other emerging markets have improved, creating a favourable base. Valuations at ~20x one-year fwd PER is at reasonable levels and continues to provide opportunity for the investors to increase allocation to equities from medium to long term.

Fixed Income Market Update

10y Benchmark vs Repo Rate



Debt markets remained volatile during the period, influenced largely by persistent geopolitical tensions in the Middle East and evolving global monetary policy expectations. Elevated crude oil prices and uncertainty around global trade and capital flows continued to weigh on investor sentiment across fixed income markets. Foreign Portfolio Investors (FPIs) remained net sellers in Indian debt markets during April, with outflows of approximately INR 10,826 crore reflecting continued risk aversion amid global uncertainties and a stronger US dollar environment.

Globally, major central banks, in the US, Eurozone, UK, and Japan, maintained a cautious policy stance and kept interest rates unchanged during April. Policymakers continue to balance persistent inflation risks against moderating global growth conditions, resulting in a broadly "higher-for-longer" rate environment.

Domestically, government bond yields remained largely range-bound through the month. The benchmark 10-year Government Security closed at 7.01%, with inflationary concerns and global yield movements limiting any meaningful decline in yields. In its April 2026 policy meeting, the RBI's Monetary Policy Committee maintained both the policy rate and stance unchanged, reiterating its focus on balancing growth and inflation dynamics amid an uncertain global backdrop.

Following the sharp rise in government bond yields during the quarter, credit spreads widened across segments. Spreads on 10-year AAA-rated corporate bonds and State Development Loans (SDLs) widened to approximately 56 bps and 61 bps respectively.





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Fund Report as on 30th April 2026

Fixed Income Market Outlook & Strategy

The domestic fixed income market continues to navigate a challenging global backdrop marked by elevated geopolitical risks, persistent crude oil volatility, and cautious global monetary policy conditions. Against this environment, inflation trajectory remains a key monitorable for the domestic rates market.

The RBI's MPC has projected FY27 CPI inflation at 4.6%, factoring in elevated crude oil prices and an unfavourable base effect. In addition, the India Meteorological Department's forecast of below-normal monsoon rainfall at ~92% of the long-period average due to El Niño conditions introduces upside risks to food inflation. A sharper rainfall deficit could potentially push inflation further, thereby limiting the room for further monetary easing.

Accordingly, the current macroeconomic environment is geared up for an extended pause phase in the rate cycle. While domestic liquidity conditions remain supportive, persistent global uncertainties and inflation risks are likely to keep policy flexibility constrained in the near term.

We expect the benchmark 10-year Government Security yield to remain broadly range-bound, albeit with a mild upward bias driven by inflationary concerns, global yield movements, and commodity price volatility.

Against this backdrop, our fixed income strategy remains anchored in prudent credit selection and a strong quality bias. The portfolio continues to be predominantly allocated towards sovereign and AAA-rated instruments, ensuring resilience, liquidity, and minimal credit risk exposure. We remain selectively constructive on high-quality spread assets, including SDLs and AAA corporate bonds, where valuations have turned relatively more attractive following recent spread widening.



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 30th April 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 Apr 26: ₹ 24.6644

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th Apr 26:

₹ 178.76 Crs.

Modified Duration of Debt Portfolio:

3.71 years

YTM of Debt Portfolio: 7.70%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	96
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.40%	0.87%
Last 6 Months	0.88%	0.87%
Last 1 Year	2.26%	2.78%
Last 2 Years	6.88%	6.67%
Last 3 Years	6.77%	6.71%
Since Inception	7.59%	7.94%

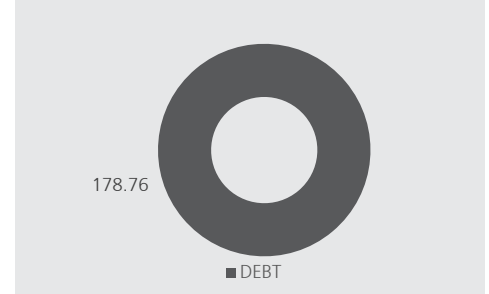
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

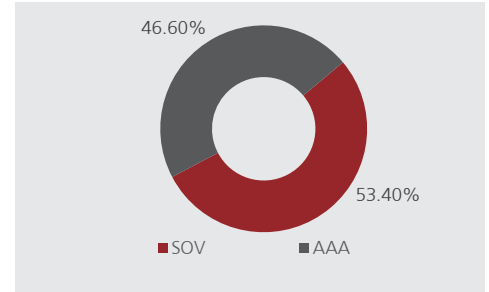
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.43%
7.41% NABARD 18.07.2029 SR 20E	7.21%
8.025% LICHFL NCD 23.03.2033 TR-432	5.68%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	5.26%
7.34% SIDBI NCD 26-02-2029 - SR III	4.44%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	3.93%
7.89% BAJAJ HOUSING FIN LTD. NCD	3.45%
14.07.2034 SR 32 TR I	
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	3.34%
7.69% LICHFL NCD 06-02-2034	3.07%
Bonds/Debtentures Total	43.82%
GSEC STRIP 12.12.2032	7.43%
GSEC STRIP 22.02.2033	7.07%
GSEC STRIP 15.10.2035	6.94%
GSEC STRIP 22.08.2033	6.83%
GSEC STRIP 15.04.2033	3.57%
GSEC STRIP 12.06.2034	3.23%
7.26% GOI CG 06-02-2033	2.32%
GSEC STRIP 15.04.2034	2.22%
GSEC STRIP 22.08.2034	2.20%
GSEC STRIP 15.10.2034	2.15%
GSEC STRIP 15.04.2035	2.09%
GSEC STRIP 25.11.2033	1.87%
GSEC STRIP 25.11.2035	1.64%
GSEC STRIP 15.10.2033	0.83%
6.48% GOI CG 06-10-2035	0.80%
6.90 % GOI CG 15-04-2065	0.71%
7.72% UTTARPRADESH SDL 29.04.2036	0.56%
6.68% GOI CG 27-01-2033	0.10%
6.36 % GOI CG 16-02-2031	0.02%
Gilts Total	52.57%
Money Market Total	2.05%
Current Assets	1.56%
Total	100.00%

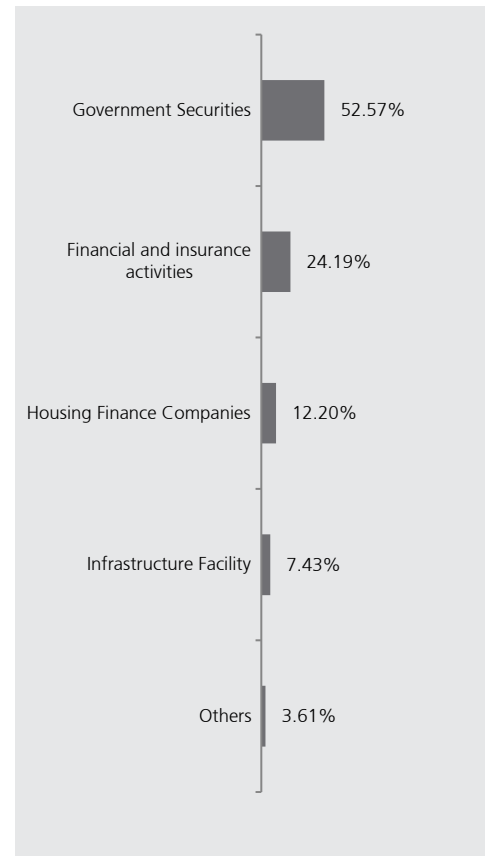
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 Apr 26: ₹ 24.6461

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th Apr 26:

₹ 280.08 Crs.

Modified Duration of Debt Portfolio:

4.48 years

YTM of Debt Portfolio: 7.38%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	17
Gsec / Debt	00-85	79
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.71%	2.19%
Last 6 Months	-0.54%	-0.58%
Last 1 Year	1.44%	2.11%
Last 2 Years	5.84%	6.06%
Last 3 Years	7.35%	7.45%
Since Inception	7.56%	8.92%

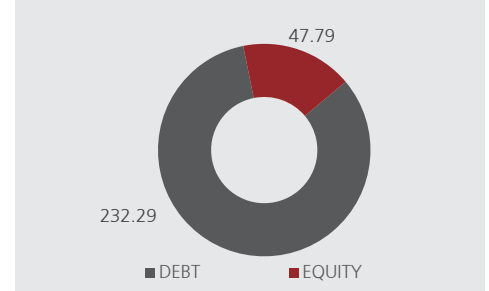
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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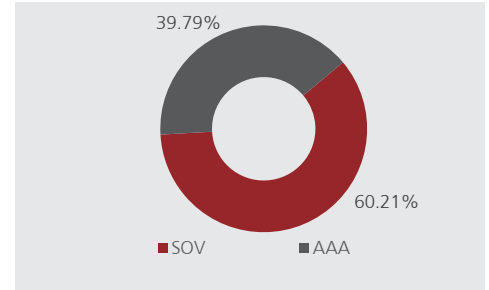
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	5.49%
7.41% NABARD 18.07.2029 SR 20E	5.13%
7.51% SIDBI NCD 12-06-2028 - SR V	4.92%
7.69% LICHL NCD 06-02-2034	3.35%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	2.51%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.42%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	1.94%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	1.78%
7.34% SIDBI NCD 26-02-2029 - SR III	1.77%
8.025% LICHL NCD 23.03.2033 TR-432	0.36%
Bonds/Debentures Total	29.67%
6.68% GOI CG 27-01-2033	11.03%
6.36% GOI CG 16-02-2031	7.38%
GSEC STRIP 15.10.2035	4.97%
7.72% UTTARPRADESH SDL 29.04.2036	4.28%
GSEC STRIP 15.04.2034	4.10%
GSEC STRIP 15.10.2034	3.98%
7.26% GOI CG 06-02-2033	3.62%
6.90% GOI CG 15-04-2065	2.49%
GSEC STRIP 15.10.2032	2.36%
GSEC STRIP 15.04.2033	1.52%
6.01% GOI 21-07-2030	1.40%
6.48% GOI CG 06-10-2035	1.01%
GSEC STRIP 15.10.2033	0.94%
Gilts Total	49.08%
RELIANCE INDUSTRIES LTD.	1.67%
HDFC BANK LTD.FV-2	1.63%
ICICI BANK LTD.FV-2	1.50%
STATE BANK OF INDIAFV-1	0.98%
AXIS BANK LIMITEDFV-2	0.90%
LARSEN&TUBRO	0.82%
INFOSYS LIMITED	0.82%
BHARTI AIRTEL LIMITED	0.70%
MAHINDRA & MAHINDRA LTD.-FV5	0.61%
TATA CONSULTANCY SERVICES LTD.	0.55%
BAJAJ FINANCE LIMITED	0.53%
TATA IRON & STEEL COMPANY LTD	0.46%
MARUTI UDYOG LTD.	0.44%
TITAN COMPANY LIMITED	0.42%
ITC - FV 1	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.33%
NTPC LIMITED	0.33%
POWER GRID CORP OF INDIA LTD	0.29%
COAL INDIA LIMITED	0.27%
HINDUSTAN UNILEVER LIMITED	0.27%
HCL TECHNOLOGIES LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
EICHER MOTORS LIMITED	0.24%
SHRIRAM FINANCE LIMITED	0.23%
BAJAJ AUTO LTD	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.21%
ULTRATECH CEMCO LTD	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
INDUS TOWERS LIMITED	0.18%
BAJAJ FINSERV LIMITED	0.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
DR. REDDY LABORATORIES	0.15%
HINDUSTAN AERONAUTICS LIMITED	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
NESTLE INDIA LIMITED	0.13%
CIPLA LTD.	0.13%
HERO MOTOCORP LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.10%
Equity Total	17.06%
Money Market Total	2.76%
Current Assets	1.43%
Total	100.00%

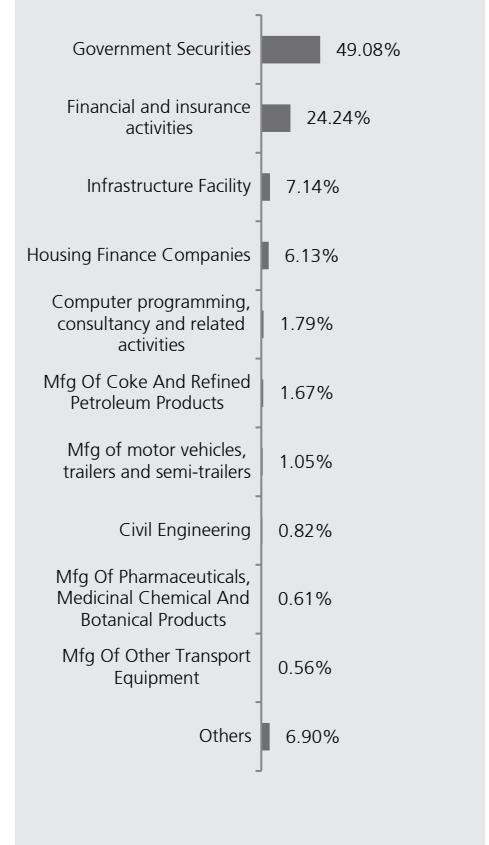
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 Apr 26: ₹ 76.8097

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th Apr 26: ₹ 1.77 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.73%	7.46%
Last 6 Months	-5.44%	-6.70%
Last 1 Year	-0.01%	-1.38%
Last 2 Years	1.11%	3.03%
Last 3 Years	9.94%	9.93%
Since Inception	12.82%	10.51%

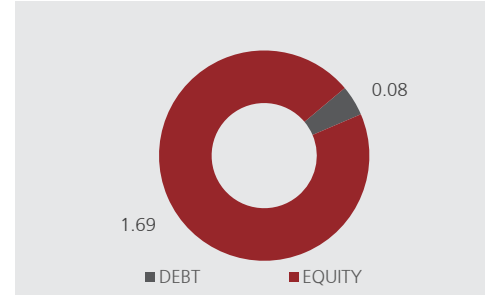
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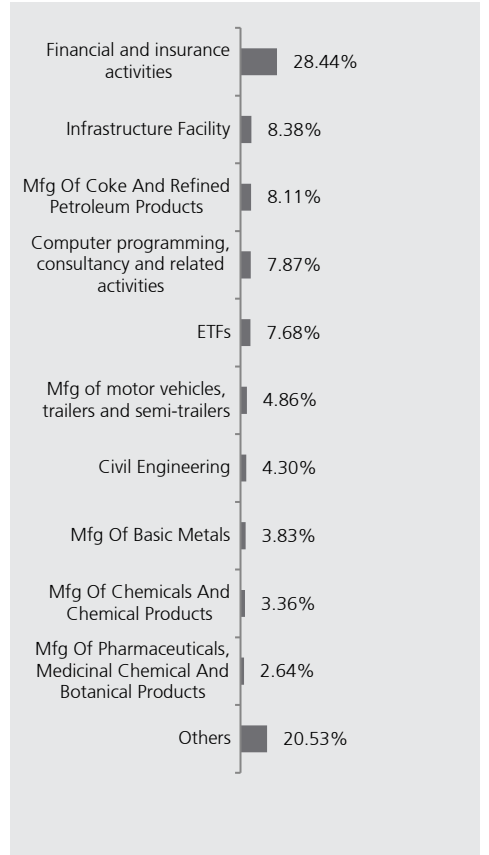
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.63%
ICICI BANK LTD.FV-2	6.84%
HDFC BANK LTD.FV-2	4.95%
BHARTI AIRTEL LIMITED	4.74%
LARSEN&TUBRO	4.30%
INFOSYS LIMITED	3.38%
STATE BANK OF INDIAFV-1	3.19%
AXIS BANK LIMITEDFV-2	2.81%
MAHINDRA & MAHINDRA LTD.-FV5	2.52%
BAIJAJ FINANCE LIMITED	2.10%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.09%
KOTAK MAHINDRA BANK LIMITED_FV5	2.02%
TITAN COMPANY LIMITED	1.98%
MARUTI UDYOG LTD.	1.88%
SHRIRAM FINANCE LIMITED	1.75%
NTPC LIMITED	1.66%
TATA IRON & STEEL COMPANY LTD	1.63%
ETERNAL LIMITED	1.56%
TATA CONSULTANCY SERVICES LTD.	1.47%
HINDUSTAN UNILEVER LIMITED	1.42%
BHARAT ELECTRONICS LIMITED	1.39%
ASIAN PAINTS LIMITEDFV-1	1.25%
ULTRATECH CEMCO LTD	1.24%
TATA CONSUMER PRODUCTS LIMITED	1.16%
TECH MAHINDRA LIMITEDFV-5	1.14%
BAIJAJ AUTO LTD	1.07%
BAIJAJ FINSERV LIMITED	0.94%
VARUN BEVERAGES LIMITED	0.93%
EICHER MOTORS LIMITED	0.92%
MANAPPURAM FINANCE LIMITED	0.90%
HCL TECHNOLOGIES LIMITED	0.89%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.89%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.73%
INTERGLOBE AVIATION LIMITED	0.70%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.69%
GRASIM INDUSTRIES LTD.	0.68%
MAX HEALTHCARE INSTITUTE LIMITED	0.61%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.58%
BSE LIMITED	0.58%
INDUS TOWERS LIMITED	0.56%
DIVIS LABORATORIES LIMITED	0.55%
POWER GRID CORP OF INDIA LTD	0.54%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.54%
WIPRO	0.53%
BANK OF BARODA	0.53%
JSW STEEL LIMITED	0.53%
PUNJAB NATIONAL BANK	0.53%
BRITANNIA INDUSTRIES LTD	0.52%
HINDUSTAN ZINC LIMITEDFV-2	0.51%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.49%
INDIAN OIL CORPORATION LIMITED	0.48%
ONE 97 COMMUNICATIONS LIMITED	0.47%
TRENT LTD	0.47%
TATA MOTORS LIMITED	0.47%
MPHASIS LIMITED	0.46%
GE VERNOVA T&D INDIA LIMITED	0.43%
VEDANTA ALUMINIUM METAL LIMITED	0.42%
ITC - FV 1	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.33%
Vedanta Limited	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
MALCO ENERGY LIMITED	0.07%
TALVATIYA SAIBEN POWER LIMITED	0.03%
VEDANTA IRON AND STEEL LIMITED	0.02%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	87.65%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.17%
SBI-ETF Nifty Bank	1.09%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.09%
UTI NIFTY BANK ETF	1.08%
Nippon India ETF Bank Bees	1.08%
KOTAK NIFTY BANK ETF	1.08%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.08%
ETFs	7.68%
Money Market Total	4.63%
Current Assets	0.03%
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 30th April 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 Apr 26: ₹ 30.4851

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th Apr 26: ₹ 51.35 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-10	-
MMI / Others	00-10	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.94%	7.46%
Last 6 Months	-4.84%	-6.70%
Last 1 Year	1.15%	-1.38%
Last 2 Years	1.26%	3.03%
Last 3 Years	10.31%	9.93%
Since Inception	10.33%	9.93%

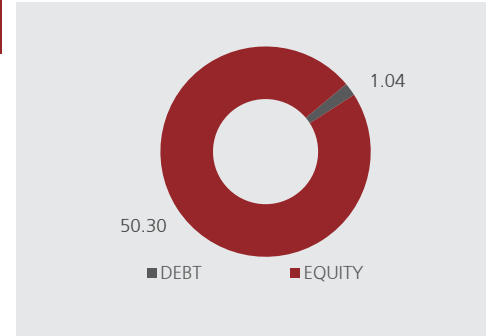
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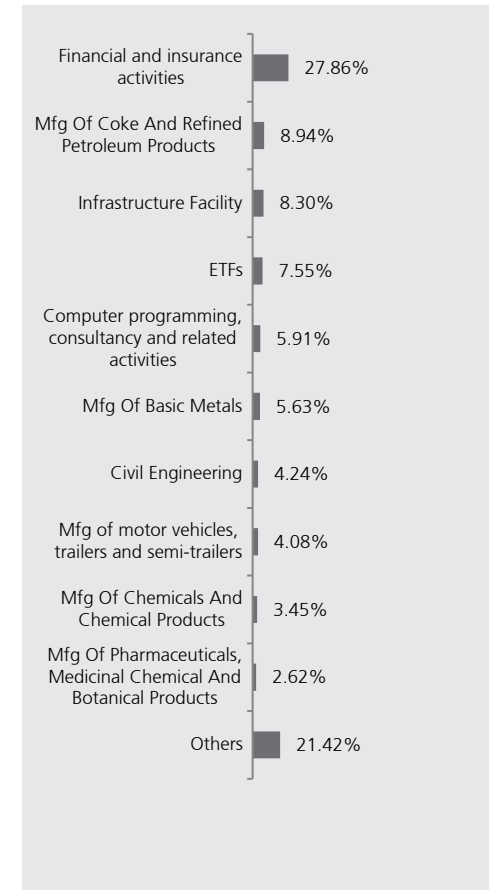
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.73%
ICICI BANK LTD.FV-2	7.15%
BHARTI AIRTEL LIMITED	5.21%
HDFC BANK LTD.FV-2	4.92%
LARSEN&TUBRO	4.24%
STATE BANK OF INDIAFV-1	3.66%
INFOSYS LIMITED	2.92%
AXIS BANK LIMITEDFV-2	2.61%
TATA IRON & STEEL COMPANY LTD	2.05%
ETERNAL LIMITED	1.97%
BAJAJ FINANCE LIMITED	1.96%
MAHINDRA & MAHINDRA LTD.-FV5	1.94%
TITAN COMPANY LIMITED	1.93%
SHRIRAM FINANCE LIMITED	1.87%
NTPC LIMITED	1.64%
MARUTI UDYOG LTD.	1.61%
TATA CONSULTANCY SERVICES LTD.	1.60%
HINDUSTAN UNILEVER LIMITED	1.60%
ULTRATECH CEMCO LTD	1.45%
EICHER MOTORS LIMITED	1.15%
HINDALCO INDUSTRIES LTD.FV RE 1	1.12%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.10%
TATA CONSUMER PRODUCTS LIMITED	1.03%
KOTAK MAHINDRA BANK LIMITED_FV5	1.03%
BHARAT ELECTRONICS LIMITED	0.96%
VARUN BEVERAGES LIMITED	0.93%
HINDUSTAN ZINC LIMITEDFV-2	0.91%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.86%
TVS MOTOR COMPANY LIMITED	0.85%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.82%
TRENT LTD	0.80%
INTERGLOBE AVIATION LIMITED	0.78%
BHARAT DYNAMICS LIMITED	0.75%
BSE LIMITED	0.74%
DR. REDDY LABORATORIES	0.73%
MUTHOOT FINANCE LIMITED	0.72%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.68%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.68%
TATA POWER CO. LTD.FV-1	0.62%
HCL TECHNOLOGIES LIMITED	0.59%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.56%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.56%
STEEL AUTHORITY OF INDIA LIMITED	0.56%
BRITANNIA INDUSTRIES LTD	0.55%
KEI INDUSTRIES LIMITED	0.55%
VISHAL MEGA MART LIMITED	0.54%
MANAPPURAM FINANCE LIMITED	0.54%
JSW STEEL LIMITED	0.53%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
KAYNES TECHNOLOGY INDIA LIMITED	0.52%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.51%
CUMMINS INDIA LIMITED	0.51%
MAX HEALTHCARE INSTITUTE LIMITED	0.51%
DIVIS LABORATORIES LIMITED	0.50%
AARTI INDUSTRIES LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.50%
GODREJ CONSUMER PRODUCTS LIMITED	0.50%
NESTLE INDIA LIMITED	0.47%
WAAREE ENERGIES LIMITED	0.47%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.40%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.38%
VEDANTA ALUMINIUM METAL LIMITED	0.37%
GE VERNOVA T&D INDIA LIMITED	0.32%
MPHASIS LIMITED	0.30%
GRASIM INDUSTRIES LTD.	0.30%
CANARA BANK	0.30%
ONESOURCE SPECIALTY PHARMA LIMITED	0.28%
AU SMALL FINANCE BANK LIMITED	0.24%
POWERICA LIMITED	0.23%
PCBL LIMITED	0.20%
BAJAJ FINSERV LIMITED	0.19%
MALCO ENERGY LIMITED	0.06%
TALWANDI SABO POWER LIMITED	0.02%
VEDANTA IRON AND STEEL LIMITED	0.01%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	90.43%
UTI NIFTY BANK ETF	1.08%
Nippon India ETF Bank Bees	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.00%
SBI-ETF Nifty Bank	0.99%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.98%
KOTAK NIFTY BANK ETF	0.96%
SBI Mutual Fund - SBI BSE PSU Bank ETF	0.29%
Nippon India ETF Nifty PSU Bank BeES	0.24%
ETFs	7.55%
Money Market Total	1.30%
Current Assets	0.72%
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 30th April 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 Apr 26: ₹ 94.3881

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th Apr 26: ₹ 0.36 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	94
MMI / Others	00-40	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.69%	8.41%
Last 6 Months	-1.70%	-2.61%
Last 1 Year	5.44%	4.32%
Last 2 Years	4.59%	2.99%
Last 3 Years	15.15%	14.57%
Since Inception	13.78%	13.09%

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

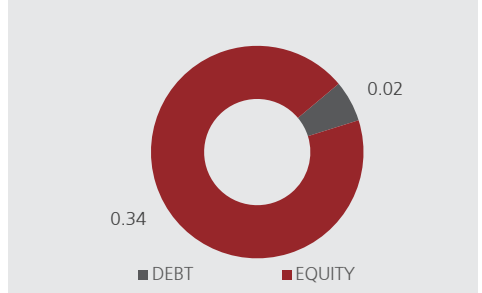
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

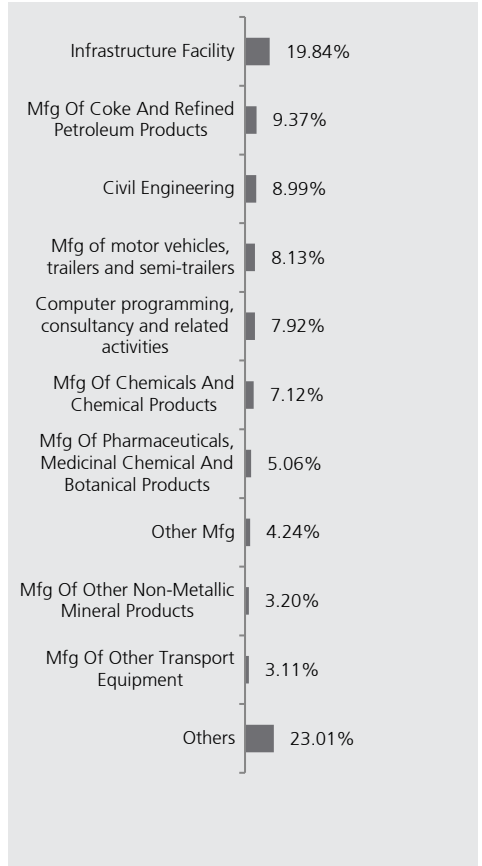
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.55%
RELIANCE INDUSTRIES LTD.	9.37%
LARSEN&TUBRO	8.99%
NTPC LIMITED	4.69%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.55%
MAHINDRA & MAHINDRA LTD.-FV5	4.45%
TITAN COMPANY LIMITED	4.24%
HINDUSTAN UNILEVER LIMITED	4.23%
INFOSYS LIMITED	3.95%
MARUTI UDYOG LTD.	3.68%
ULTRATECH CEMCO LTD	3.20%
ONGCFV-5	3.11%
POWER GRID CORP OF INDIA LTD	3.08%
TATA CONSULTANCY SERVICES LTD.	2.87%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.52%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.22%
NESTLE INDIA LIMITED	2.10%
HINDUSTAN AERONAUTICS LIMITED	1.80%
BAJAJ AUTO LTD	1.66%
COAL INDIA LIMITED	1.58%
JSW STEEL LIMITED	1.50%
GRASIM INDUSTRIES LTD.	1.47%
TVS MOTOR COMPANY LIMITED	1.45%
VOLTAS LTD	1.15%
AVENUE SUPERMARTS LIMITED	1.14%
HCL TECHNOLOGIES LIMITED	1.09%
HINDALCO INDUSTRIES LTD FV RE 1	1.09%
ASIAN PAINTS LIMITEDFV-1	0.95%
ASTRAL LIMITED	0.55%
DR. REDDY LABORATORIES	0.51%
JINDAL STEEL & POWER LTD.	0.51%
GODREJ CONSUMER PRODUCTS LIMITED	0.47%
Equity Total	93.73%
Money Market Total	6.22%
Current Assets	0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 Apr 26: ₹ 40.9680

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th Apr 26: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	84
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	16

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.54%	10.29%
Last 6 Months	-0.53%	1.50%
Last 1 Year	7.44%	10.81%
Last 2 Years	4.80%	5.93%
Last 3 Years	19.55%	19.89%
Since Inception	8.70%	8.05%

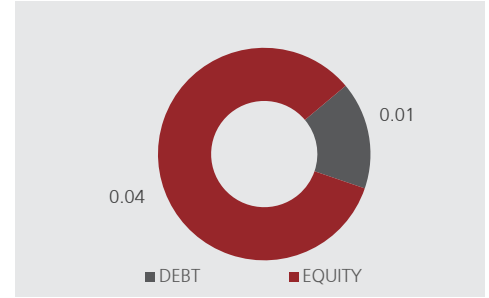
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

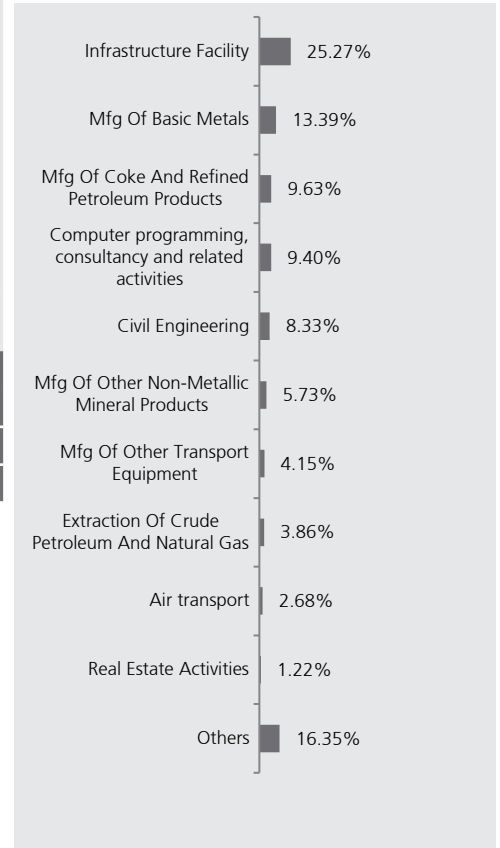
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.33%
RELIANCE INDUSTRIES LTD.	8.32%
BHARTI AIRTEL LIMITED	7.83%
NTPC LIMITED	6.96%
TATA IRON & STEEL COMPANY LTD	5.62%
INFOSYS LIMITED	4.91%
ULTRATECH CEMCO LTD	4.81%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.47%
BAJAJ AUTO LTD	4.15%
POWER GRID CORP OF INDIA LTD	4.10%
HINDALCO INDUSTRIES LTD FV RE 1	3.88%
ONGCFV-5	3.86%
JSW STEEL LIMITED	3.15%
INTERGLOBE AVIATION LIMITED	2.68%
GAS AUTHORITY OF INDIA LTD.	1.90%
TATA CONSULTANCY SERVICES LTD.	1.54%
BHARAT PETROLEUM CORP. LTD.	1.31%
HCL TECHNOLOGIES LIMITED	1.24%
DLF LIMITED	1.22%
AMBUJA CEMENTS LIMITED	0.92%
TECH MAHINDRA LIMITEDFV-5	0.92%
WIPRO	0.79%
HINDUSTAN ZINC LIMITEDFV-2	0.74%
Equity Total	83.65%
Money Market Total	16.08%
Current Assets	0.26%
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 April 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 Apr 26: ₹ 94.3707

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th Apr 26: ₹ 0.06 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	86
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	14

Returns

Period	Fund Returns	Index Returns
Last 1 Month	9.83%	15.33%
Last 6 Months	7.79%	12.81%
Last 1 Year	12.93%	20.10%
Last 2 Years	4.29%	4.53%
Last 3 Years	24.01%	25.42%
Since Inception	13.79%	14.58%

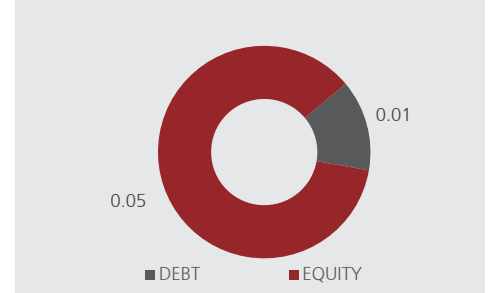
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

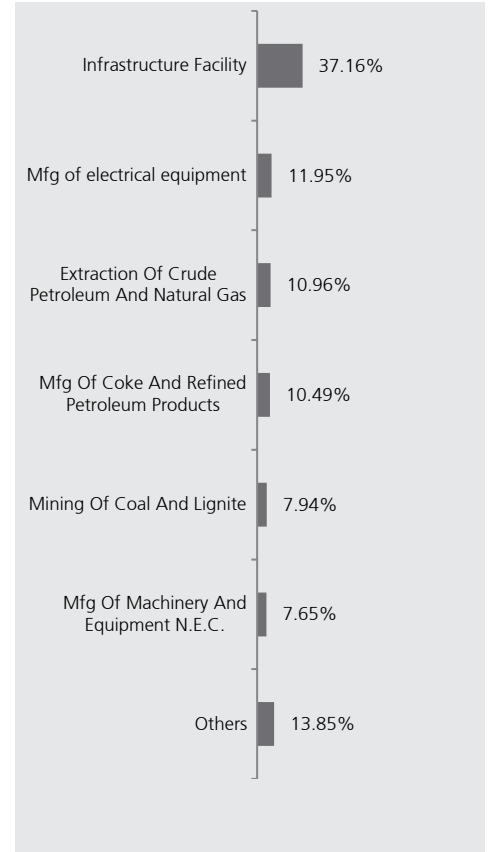
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.78%
POWER GRID CORP OF INDIA LTD	8.65%
ONGCFV-5	8.58%
COAL INDIA LIMITED	7.94%
RELIANCE INDUSTRIES LTD.	7.39%
TATA POWER CO. LTD.FV-1	6.74%
CUMMINS INDIA LIMITED	5.26%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.93%
GAS AUTHORITY OF INDIA LTD.	3.18%
POLYCAB INDIA LIMITED	2.70%
ABB INDIA LIMITED	2.41%
VOLTAS LTD	2.38%
OIL INDIA LIMITED	2.37%
TORRENT POWER LIMITED	2.31%
HAVELLS INDIA LIMITED	2.27%
JSW ENERGY LIMITED	2.24%
NHPC LIMITED	1.95%
INDRAPRASTHA GAS LIMITED	1.83%
PETRONET LNG LIMITED	1.48%
BHARAT PETROLEUM CORP. LTD.	1.20%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.19%
INDIAN OIL CORPORATION LIMITED	0.71%
SIEMENS LIMITED	0.63%
Equity Total	86.15%
Money Market Total	13.67%
Current Assets	0.18%
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 30th April 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 Apr 26: ₹ 113.3544

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th Apr 26: ₹ 0.17 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	12.68%	12.68%
Last 6 Months	3.53%	-0.73%
Last 1 Year	13.64%	10.24%
Last 2 Years	9.28%	9.18%
Last 3 Years	23.29%	23.50%
Since Inception	15.45%	13.19%

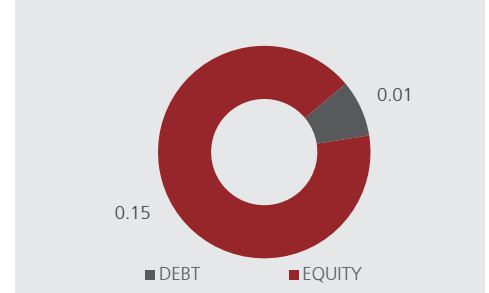
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

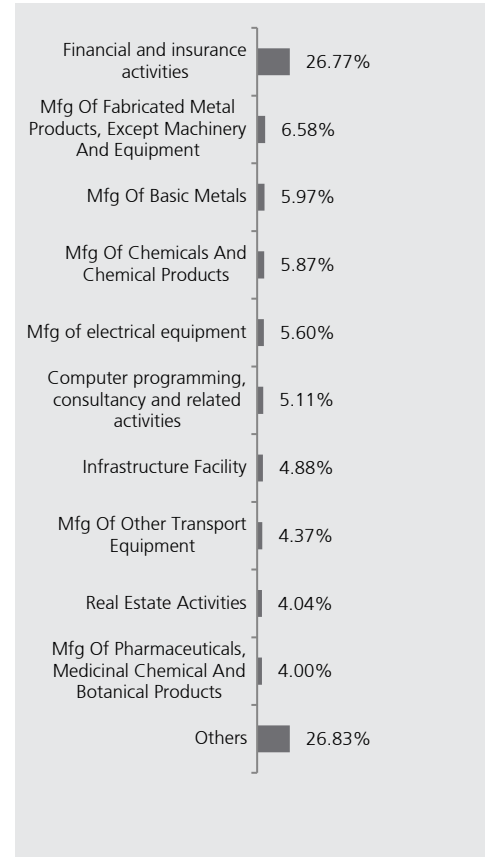
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	7.26%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	3.77%
THE FEDERAL BANK LIMITED	3.31%
HERO MOTOCORP LIMITED	3.08%
AU SMALL FINANCE BANK LIMITED	3.07%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.87%
PB FINTECH LIMITED	2.72%
LUPIN LIMITEDFV-2	2.65%
INDUS TOWERS LIMITED	2.53%
BHARAT FORGE	2.39%
UPL LIMITED	2.13%
Fortis Healthcare Limited	2.12%
MANAPPURAM FINANCE LIMITED	2.10%
POLYCAB INDIA LIMITED	1.96%
MPHASIS LIMITED	1.93%
CUMMINS INDIA LIMITED	1.91%
MARICO LIMITED	1.87%
PERSISTENT SYSTEMS LIMITED	1.74%
KARUR VYSYA BANK LIMITED	1.70%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.67%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.65%
APL APOLLO TUBES LIMITED	1.61%
THE PHOENIX MILLS LIMITED	1.60%
KEI INDUSTRIES LIMITED	1.47%
COFORGE LIMITED	1.44%
TUBE INVESTMENTS OF INDIA LIMITED	1.42%
GE VERNOVA T&D INDIA LIMITED	1.35%
GODREJ PROPERTIES LIMITED	1.33%
BHARAT DYNAMICS LIMITED	1.32%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.31%
TVS MOTOR COMPANY LIMITED	1.27%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.24%
MAX FINANCIAL SERVICES LIMITED	1.15%
AARTI INDUSTRIES LIMITED	1.13%
PRESTIGE ESTATES PROJECTS LIMITED	1.11%
CESC LTD	1.10%
MUTHOOT FINANCE LIMITED	1.03%
ONE 97 COMMUNICATIONS LIMITED	0.93%
SRF LIMITED	0.91%
SHRIRAM FINANCE LIMITED	0.91%
TATA POWER CO. LTD.FV-1	0.86%
INDIAN OIL CORPORATION LIMITED	0.86%
AUROBINDO PHARMA LIMITED	0.84%
HAVELLS INDIA LIMITED	0.82%
STEEL AUTHORITY OF INDIA LIMITED	0.80%
KAYNES TECHNOLOGY INDIA LIMITED	0.73%
HINDUSTAN ZINC LIMITEDFV-2	0.72%
VEDANTA ALUMINIUM METAL LIMITED	0.71%
PUNJAB NATIONAL BANK	0.71%
DIXON TECHNOLOGIES (INDIA) LIMITED	0.67%
BANK OF BARODA	0.64%
AJANTA PHARMA LIMITED	0.51%
Vedanta Limited	0.51%
CITY UNION BANK LIMITED	0.51%
OBEROI REALTY LIMITED	0.50%
CANARA BANK	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.45%
SUPREME INDUSTRIES LIMITED	0.44%
MANKIND PHARMA LIMITED	0.41%
NHPC LIMITED	0.40%
SWIGGY LIMITED	0.34%
OIL INDIA LIMITED	0.27%
MALCO ENERGY LIMITED	0.12%
TALWANDI SABO POWER LIMITED	0.04%
VEDANTA IRON AND STEEL LIMITED	0.03%
6% TVS MOTOR CO LTD NCRPS	0.02%
Equity Total	91.42%
Money Market Total	8.49%
Current Assets	0.09%
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 30th April 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 Apr 26: ₹ 47.4106

Inception Date: 31st January 2007

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

AUM as on 30th Apr 26: ₹ 0.46 Crs.

Modified Duration of Debt Portfolio:

6.01 years

YTM of Debt Portfolio: 7.00%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	59
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.79%	3.52%
Last 6 Months	-2.67%	-2.05%
Last 1 Year	-0.29%	1.38%
Last 2 Years	4.75%	5.37%
Last 3 Years	7.61%	8.12%
Since Inception	8.42%	8.97%

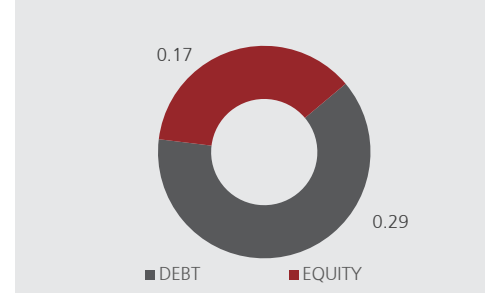
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

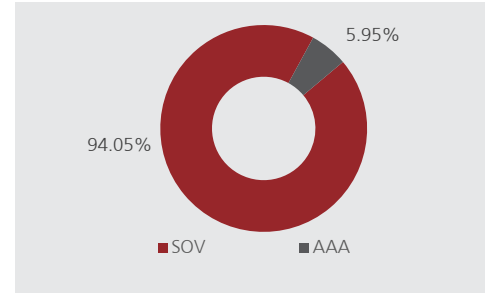
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	34.52%
6.36 % GOI CG 16-02-2031	14.85%
7.26% GOI CG 06-02-2033	5.46%
7.18% TAMILNADU SDL 27.08.2036	3.96%
Gilts Total	58.79%
RELIANCE INDUSTRIES LTD.	4.66%
ICICI BANK LTD.FV-2	3.43%
HDFC BANK LTD.FV-2	3.39%
BHARTI AIRTEL LIMITED	2.03%
LARSEN&TUBRO	1.99%
STATE BANK OF INDIAFV-1	1.61%
AXIS BANK LIMITEDFV-2	1.39%
INFOSYS LIMITED	1.35%
KOTAK MAHINDRA BANK LIMITED_FV5	1.20%
MAHINDRA & MAHINDRA LTD.-FV5	1.07%
JSW STEEL LIMITED	1.04%
ITC - FV 1	1.03%
TATA CONSULTANCY SERVICES LTD.	0.96%
BAJAJ FINANCE LIMITED	0.93%
NTPC LIMITED	0.92%
MARUTI UDYOG LTD.	0.86%
TITAN COMPANY LIMITED	0.85%
HINDUSTAN UNILEVER LIMITED	0.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.78%
POWER GRID CORP OF INDIA LTD	0.61%
ONGCFV-5	0.54%
TATA IRON & STEEL COMPANY LTD	0.51%
BHARAT ELECTRONICS LIMITED	0.50%
ULTRATECH CEMCO LTD	0.50%
COAL INDIA LIMITED	0.49%
GRASIM INDUSTRIES LTD.	0.48%
HCL TECHNOLOGIES LIMITED	0.44%
BAJAJ AUTO LTD	0.43%
BAJAJ FINSERV LIMITED	0.41%
TATA CONSUMER PRODUCTS LIMITED	0.35%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
CIPLA LTD.	0.31%
WIPRO	0.26%
NESTLE INDIA LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.22%
Equity Total	36.96%
Money Market Total	3.72%
Current Assets	0.54%
Total	100.00%

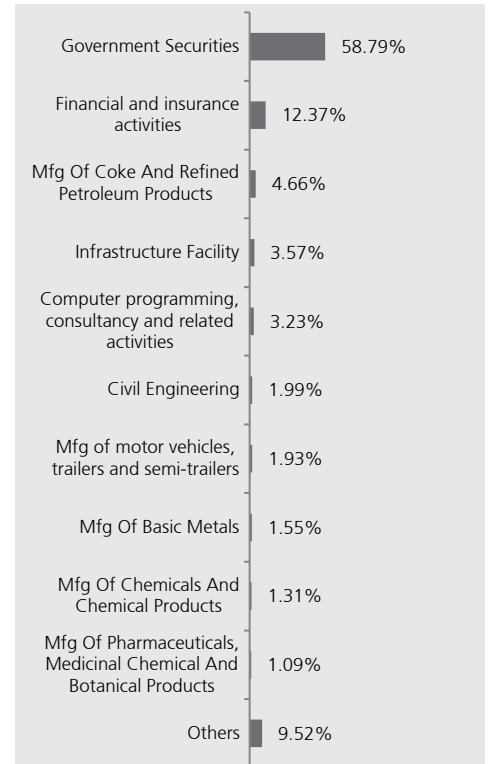
AUM (in ₹ crs.)



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 30th April 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 Apr 26: ₹ 48.2077

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th Apr 26: ₹ 10.06 Crs.

Modified Duration of Debt Portfolio:

4.29 years

YTM of Debt Portfolio: 6.87%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.35%	2.19%
Last 6 Months	-1.32%	-0.58%
Last 1 Year	-0.45%	2.11%
Last 2 Years	4.54%	6.06%
Last 3 Years	5.96%	7.45%
Since Inception	7.24%	8.30%

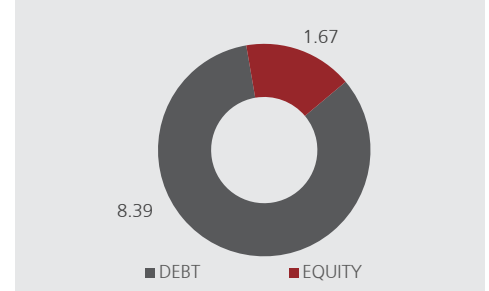
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

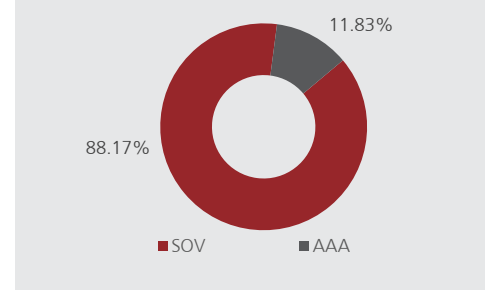
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.93%
Bonds/Debentures Total	4.93%
6.36% GOI CG 16-02-2031	56.61%
7.26% GOI CG 06-02-2033	10.07%
6.48% GOI CG 06-10-2035	5.74%
Gilts Total	72.43%
RELIANCE INDUSTRIES LTD.	1.81%
HDFC BANK LTD.FV-2	1.64%
ICICI BANK LTD.FV-2	1.09%
BHARTI AIRTEL LIMITED	0.98%
LARSEN&TUBRO	0.77%
STATE BANK OF INDIAFV-1	0.75%
INFOSYS LIMITED	0.67%
AXIS BANK LIMITEDFV-2	0.63%
KOTAK MAHINDRA BANK LIMITED_FV5	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
ITC - FV 1	0.42%
TATA CONSULTANCY SERVICES LTD.	0.42%
TATA IRON & STEEL COMPANY LTD	0.39%
ASIAN PAINTS LIMITEDFV-1	0.36%
NTPC LIMITED	0.32%
TITAN COMPANY LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
HINDUSTAN UNILEVER LIMITED	0.30%
BAJAJ FINANCE LIMITED	0.28%
MARUTI UDYOG LTD.	0.28%
BHARAT ELECTRONICS LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
ONGCFV-5	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
HCL TECHNOLOGIES LIMITED	0.23%
TECH MAHINDRA LIMITEDFV-5	0.22%
ULTRATECH CEMCO LTD	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
JSW STEEL LIMITED	0.20%
COAL INDIA LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
NESTLE INDIA LIMITED	0.17%
EICHER MOTORS LIMITED	0.16%
CIPLA LTD.	0.15%
BAJAJ FINSERV LIMITED	0.14%
BAJAJ AUTO LTD	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
HERO MOTOCORP LIMITED	0.10%
WIPRO	0.09%
Equity Total	16.60%
Money Market Total	4.79%
Current Assets	1.25%
Total	100.00%

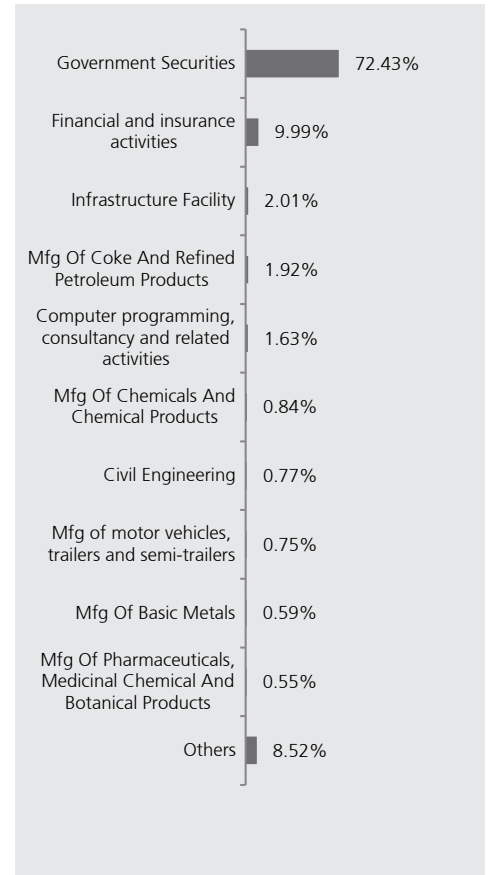
AUM (in ₹ crs.)



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 30th April 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 Apr 26: ₹ 44.7017

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th Apr 26: ₹ 2.38 Crs.

Modified Duration of Debt Portfolio:

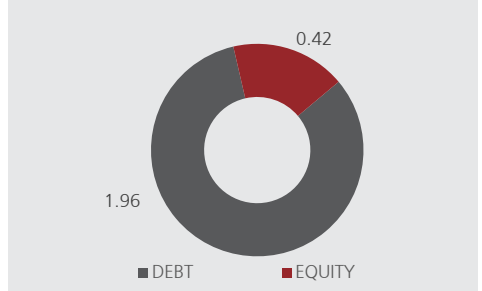
5.24 years

YTM of Debt Portfolio: 6.89 %

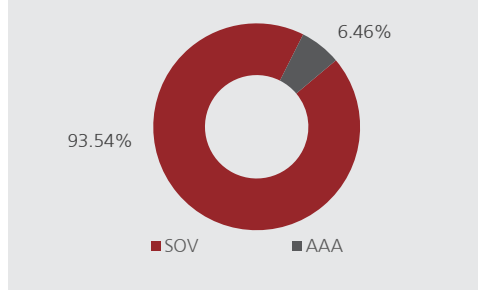
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	37.52%
6.48% GOI CG 06-10-2035	28.23%
7.26% GOI CG 06-02-2033	10.64%
Gilts Total	76.39%
RELIANCE INDUSTRIES LTD.	1.94%
HDFC BANK LTD.FV-2	1.68%
ICICI BANK LTD.FV-2	1.17%
BHARTI AIRTEL LIMITED	1.05%
LARSEN&TUBRO	0.83%
STATE BANK OF INDIAFV-1	0.81%
INFOSYS LIMITED	0.71%
AXIS BANK LIMITEDFV-2	0.67%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.49%
TATA CONSULTANCY SERVICES LTD.	0.45%
ITC - FV 1	0.44%
TATA IRON & STEEL COMPANY LTD	0.42%
ASIAN PAINTS LIMITEDFV-1	0.39%
NTPC LIMITED	0.34%
TITAN COMPANY LIMITED	0.33%
BAJAJ FINANCE LIMITED	0.31%
HINDUSTAN UNILEVER LIMITED	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
BHARAT ELECTRONICS LIMITED	0.29%
MARUTI UDYOG LTD.	0.28%
INDUS TOWERS LIMITED	0.28%
POWER GRID CORP OF INDIA LTD	0.25%
ONGCFV-5	0.25%
BAJAJ AUTO LTD	0.25%
HCL TECHNOLOGIES LIMITED	0.24%
TECH MAHINDRA LIMITEDFV-5	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
JSW STEEL LIMITED	0.21%
COAL INDIA LIMITED	0.20%
ULTRATECH CEMCO LTD	0.19%
GRASIM INDUSTRIES LTD.	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.19%
EICHER MOTORS LIMITED	0.18%
CIPLA LTD.	0.14%
BAJAJ FINSERV LIMITED	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.13%
DR. REDDY LABORATORIES	0.11%
HERO MOTOCORP LIMITED	0.11%
WIPRO	0.10%
Equity Total	17.51%
Money Market Total	5.28%
Current Assets	0.83%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

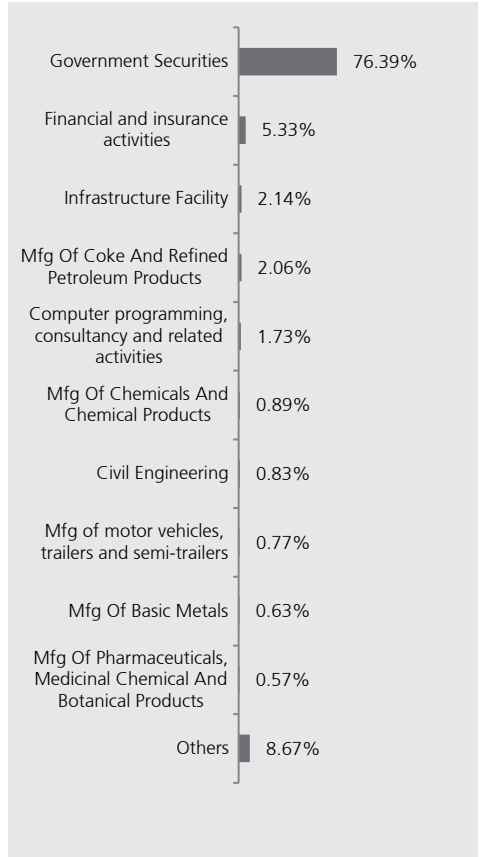
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.51%	2.19%
Last 6 Months	-1.16%	-0.58%
Last 1 Year	0.11%	2.11%
Last 2 Years	5.33%	6.06%
Last 3 Years	6.76%	7.45%
Since Inception	8.09%	8.39%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 Apr 26: ₹ 36.9731
Inception Date: 13th October 2008
Benchmark: CRISIL Composite Bond Index:
AUM as on 30th Apr 26:
 ₹ 1.42 Crs.
Modified Duration of Debt Portfolio:
 4.71 years
YTM of Debt Portfolio: 6.87%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.87%
Last 6 Months	0.11%	0.87%
Last 1 Year	0.45%	2.78%
Last 2 Years	5.76%	6.67%
Last 3 Years	5.76%	6.71%
Since Inception	7.73%	7.63%

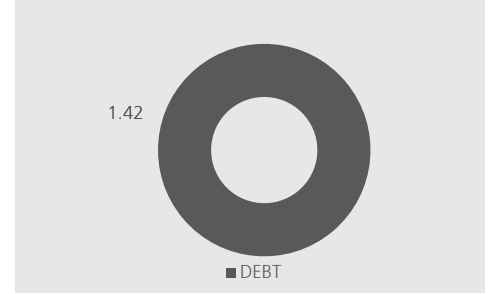
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

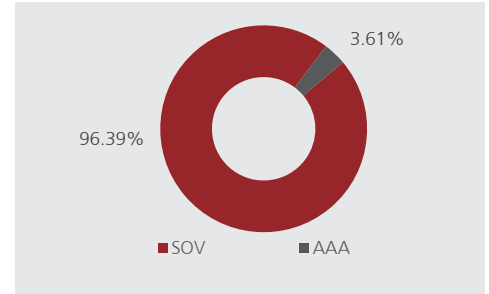
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	54.63%
7.26% GOI CG 06-02-2033	29.94%
6.48% GOI CG 06-10-2035	10.58%
Gilts Total	95.14%
Money Market Total	3.56%
Current Assets	1.30%
Total	100.00%

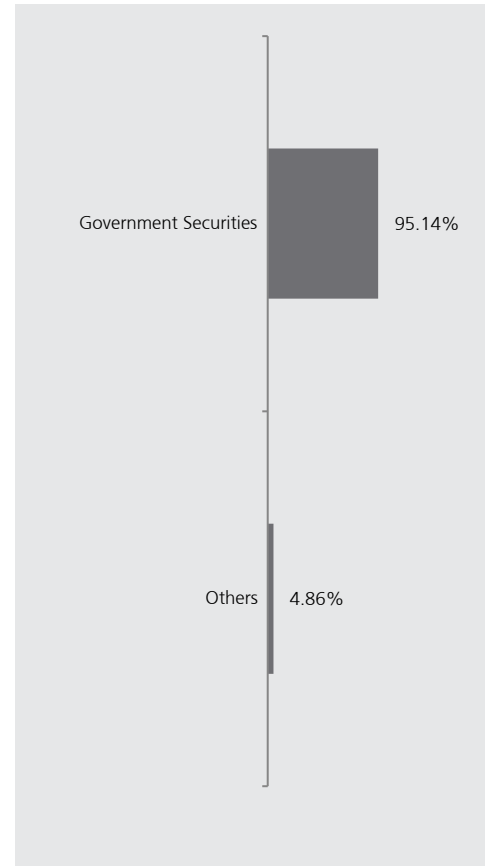
AUM (in ₹ crs.)



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 30th April 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 Apr 26: ₹ 32.2762
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 30th Apr 26: ₹ 0.39 Crs.
Modified Duration of Debt Portfolio:
 6.69 years
YTM of Debt Portfolio: 7.07%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	96
MMI/Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.05%	1.18%
Last 6 Months	0.52%	0.44%
Last 1 Year	0.15%	1.00%
Last 2 Years	5.52%	6.80%
Last 3 Years	5.83%	6.70%
Since Inception	6.97%	6.50%

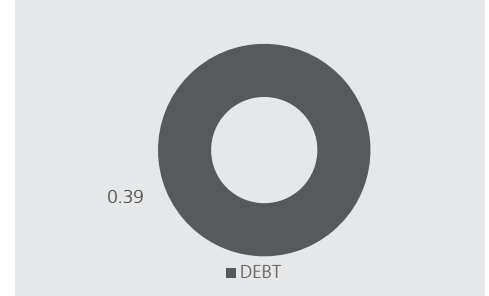
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

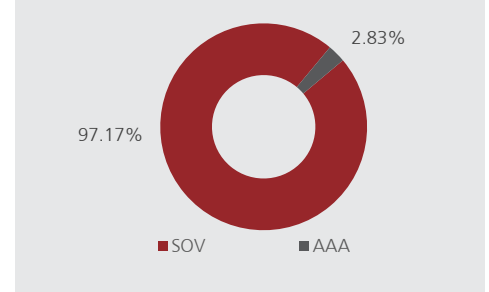
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	49.28%
6.90 % GOI CG 15-04-2065	27.76%
7.26% GOI CG 06-02-2033	19.06%
Gilts Total	96.10%
Money Market Total	2.80%
Current Assets	1.11%
Total	100.00%

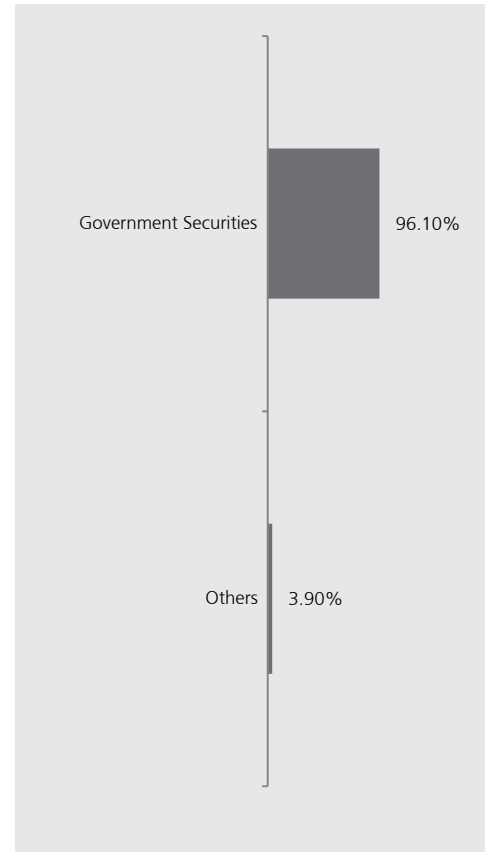
AUM (in ₹ crs.)



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 30th April 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'.

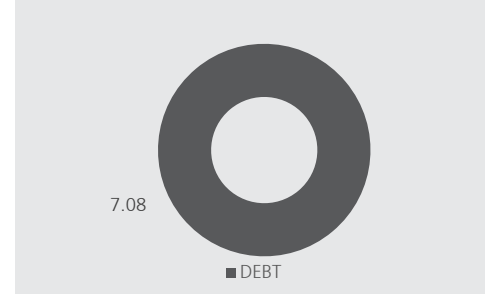
Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 30th Apr 26: ₹ 29.8019
Inception Date: 30th September 2008
Benchmark: Crisil 91 day T Bill Index
AUM as on 30th Apr 26: ₹ 7.08 Crs.
Modified Duration of Debt Portfolio:
 0.19 year
YTM of Debt Portfolio: 5.66%

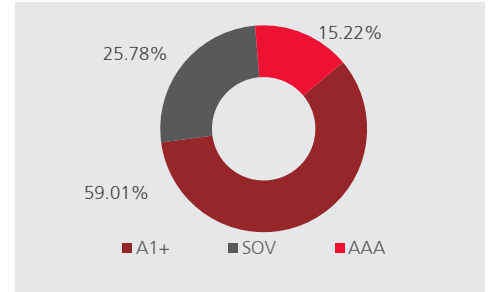
Portfolio

Name of Instrument	% to AUM
Money Market Total	114.85%
Current Assets	-14.85%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

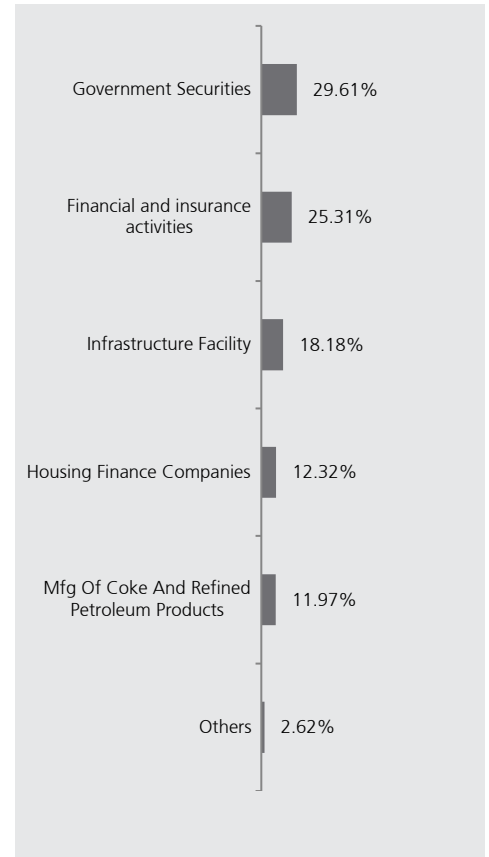
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.47%
Last 6 Months	2.60%	2.64%
Last 1 Year	5.53%	5.56%
Last 2 Years	5.95%	6.33%
Last 3 Years	6.06%	6.62%
Since Inception	6.40%	6.70%

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





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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