



IndusInd Nippon Life

# ANALYST JUNE

2026



IndusInd Nippon Life

# INVESTMENT INSIGHT

Fund Report as on 29th May 2026

## Macro-Economic Update

India's macroeconomic fundamentals remain relatively resilient despite an increasingly uncertain global environment. Persistent geopolitical tensions, particularly in the Middle East, have kept commodity prices elevated, increased supply-side risks, and contributed to heightened volatility across global financial markets. While domestic growth drivers continue to provide support to economic activity through steady consumption, improving investment trends, and supportive financial conditions, emerging pressures from higher input costs, a widening trade deficit, and volatile capital flows warrant close monitoring.

Economic momentum remains encouraging. Industrial production growth improved to 4.9% in April 2026, led by a strong growth in capital goods output, indicating sustained investment activity. Business sentiment also remains robust, with the composite PMI rising to 59.3 in May, the highest level since November 2025, reflecting continued strength across both manufacturing and services sectors. Consumption demand continues to provide support to growth. Auto sales recorded a healthy 28.4% growth, while labour market conditions remained stable. Financial conditions remain supportive, with bank credit growth at 16.2% and deposit growth at 12.2%, providing adequate liquidity to sustain economic activity.

Inflation remains well contained despite emerging cost pressures. Headline CPI inflation edged up marginally to 3.5% in April from 3.4% in March, while core inflation remained stable at 3.4%. However, the increase in WPI inflation to 8.3% highlights rising input costs, which could gradually translate into higher consumer prices. On the external front, challenges have increased. The trade deficit widened to USD 28.4 billion in April, driven by higher import costs amid elevated commodity prices. Currency weakness and continued volatility in foreign portfolio flows reflect the impact of global uncertainty and risk aversion.

Overall, India's macroeconomic outlook remains supported by resilient domestic demand, stable financial conditions, and prudent policy management. However, rising geopolitical tensions, elevated commodity prices, persistent global uncertainty, and a widening external deficit present meaningful risks to growth and inflation. While strong credit growth, healthy economic activity, and contained consumer inflation provide important buffers, the trajectory of global developments and their impact on energy prices, capital flows, and external balances will remain key factors influencing the economic outlook over the coming quarters.

## Equity Market Update

Indian markets were mixed in May-26, after strong April returns of 7.5%, largely led by continued global uncertainties which led to volatile crude levels and depreciating rupee. The large cap Nifty- 50 declined by 1.9% while the Midcap and Smallcap index were up by 3.2% and 0.7% respectively, showcasing stronger broader markets.

Capital markets saw mixed flows in May-26: FPI flows remained negative for the 3rd consecutive month, with equity outflows (US\$4.9 bn), while domestic institutional investors (DIIs) continued to support markets with strong inflows (US\$8.7 bn).

Other key developments:

- (1) credit growth by Indian banks remained strong at 16%
- (2) INR vs USD continued its depreciation
- (3) Crude crossed 105\$ in early- May due to rising geo-political risks but later consolidated at around 95\$
- (4) Ongoing discussions between US and Iran have kept the global markets volatile
- (5) IMD has reduced rainfall estimates for current year to 90% of LTA due to El- Nino impact
- (6) Q4FY26 results were strong and above estimates, however FY27 estimates were cut due to higher commodity prices.





# INVESTMENT INSIGHT

Fund Report as on 29th May 2026

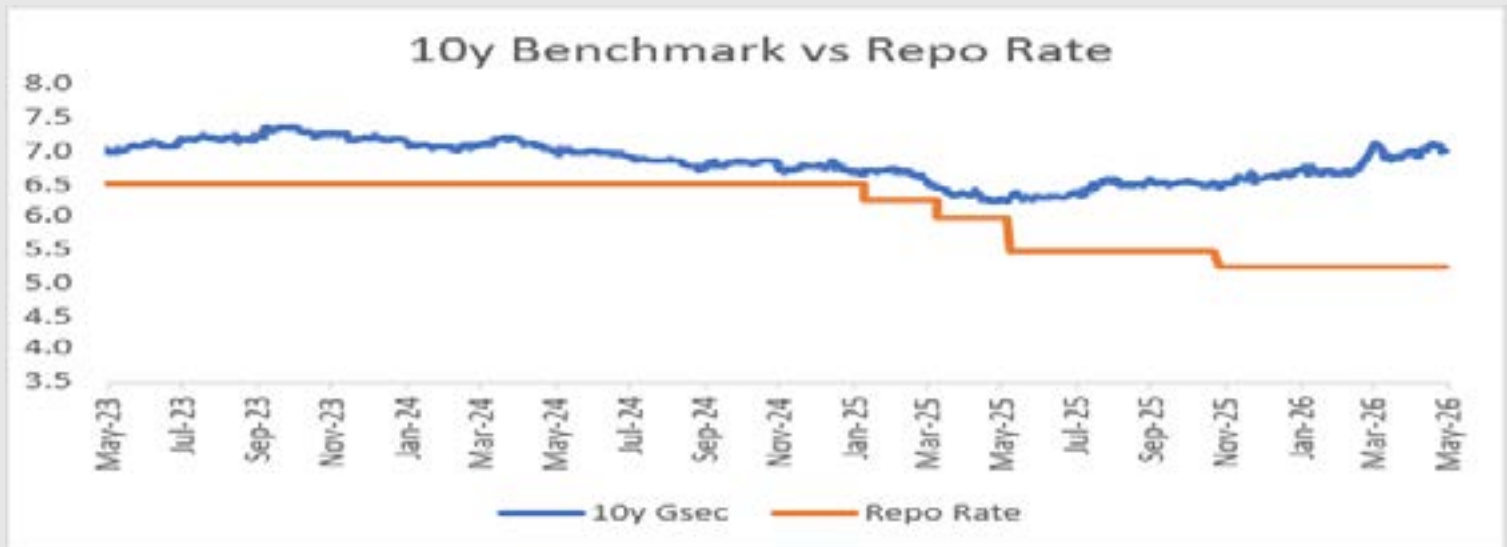
## Equity Market Outlook & Strategy

Equity markets were mixed in May 26 due to continued geo-political risks, higher crude prices, INR Weakness and negative FII flows. Reported Q4FY26 results were strong, mainly for small and mid cap corporates leading to strong out- performance for broader market indices.

However, the macro backdrop continues to be underpinned by resilient domestic demand, supportive policy measures, and structural reforms that should help sustain economic momentum. Lead indicators like GST collections, credit growth, auto sale numbers continue to remain encouraging and indicate strong consumption demand and capex growth.

Valuation levels around a one-year forward P/E of ~18.5x appear reasonable given macro strength and reform momentum will likely offset near-term volatility. Key sectors such as Consumer discretionary, manufacturing metals and broader Financials are expected to remain in focus as beneficiaries of structural demand drivers and domestic consumption growth.

## Fixed Income Market Update



Debt markets remained volatile during the period, influenced by persistent geopolitical tensions in the Middle East, elevated crude oil prices, and evolving global monetary policy expectations. Uncertainty surrounding global trade, capital flows, and inflation trends continued to shape investor sentiment across fixed income markets. Despite these headwinds, Foreign Portfolio Investors (FPIs) turned net buyers in Indian debt during May, with net inflows of approximately ₹2,757 crore.

Government bond yields remained broadly range-bound. The benchmark 10-year Government Security closed the month at 7.00%, as supportive domestic liquidity conditions were offset by concerns around crude oil prices, inflation risks, and global bond market movements. Credit markets witnessed some widening in spreads in 10-year AAA-rated corporate bonds and State Development Loans (SDLs) to around 68 bps and 72 bps respectively reflecting a degree of risk repricing.





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# INVESTMENT INSIGHT

Fund Report as on 29th May 2026

## Fixed Income Market Outlook & Strategy

The domestic fixed income market continues to operate against a backdrop of elevated geopolitical uncertainties, volatile crude oil prices, and restrictive global monetary conditions. While India's macroeconomic fundamentals remain relatively resilient, the inflation trajectory is likely to remain a key determinant of the interest rate outlook.

Monsoon forecasts have been revised lower to around 90% of the long-period average, reflecting potential weather-related risks and the possibility of renewed pressure on food inflation. Wholesale inflation has also shown signs of firming, partly driven by higher commodity and energy prices. The recent increase in retail fuel prices could gradually transmit into broader inflation readings over the coming months. While domestic liquidity conditions remain supportive and growth momentum remains intact, inflation risks and external uncertainties may increase the odds for monetary policy tightening by RBI in long term.

Against this backdrop, we expect the benchmark 10-year Government Security yield to remain broadly range-bound with and likely to be influenced by domestic inflation dynamics, crude oil prices, global bond market trends, and evolving geopolitical developments.

Our fixed income strategy continues to emphasize capital preservation, liquidity, and prudent risk management. The portfolio remains predominantly invested in sovereign, SDL, and AAA-rated instruments, maintaining a strong quality bias while ensuring resilience across market cycles. We remain constructive on high-quality spread assets, including SDLs and AAA corporate bonds, where valuations have become relatively more attractive following recent spread widening. At the current juncture, we believe a disciplined approach focused on credit quality and active duration management remains appropriate, while retaining flexibility to capitalize on opportunities arising from market volatility.



**IN UNIT LINKED POLICIES, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**

<b>Name of Fund</b>	<b>No.</b>
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 29th May 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 29th May 26:** ₹ 24.7631

**Inception Date:** 31<sup>st</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 29th May 26:**

₹ 179.34 Crs.

**Modified Duration of Debt Portfolio:**

3.43 years

**YTM of Debt Portfolio:** 7.81%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.24%
Last 6 Months	0.73%	0.77%
Last 1 Year	2.09%	2.07%
Last 2 Years	6.38%	6.17%
Last 3 Years	6.56%	6.39%
Since Inception	7.58%	7.91%

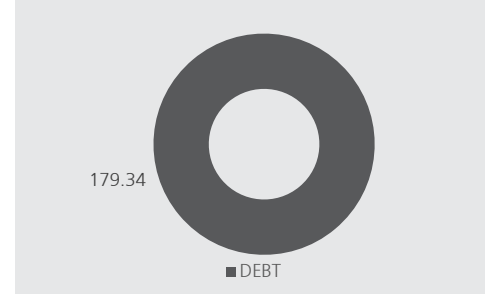
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

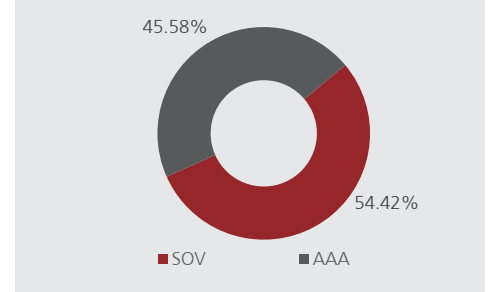
## Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.37%
7.41% NABARD 18.07.2029 SR 20E	7.16%
8.025% LICHFL NCD 23.03.2033 TR-432	5.63%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	5.22%
7.34% SIDBI NCD 26-02-2029 - SR III	4.41%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	3.90%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.41%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	3.31%
7.69% LICHFL NCD 06-02-2034	3.04%
<b>Bonds/Debentures Total</b>	<b>43.45%</b>
GSEC STRIP 12.12.2032	7.45%
GSEC STRIP 22.02.2033	7.09%
GSEC STRIP 15.10.2035	7.01%
GSEC STRIP 22.08.2033	6.85%
GSEC STRIP 15.04.2033	3.58%
GSEC STRIP 12.06.2034	3.24%
6.36 % GOI CG 16-02-2031	2.70%
7.26% GOI CG 06-02-2033	2.32%
GSEC STRIP 15.04.2034	2.23%
GSEC STRIP 22.08.2034	2.21%
GSEC STRIP 15.10.2034	2.16%
GSEC STRIP 15.04.2035	2.11%
GSEC STRIP 25.11.2033	1.88%
GSEC STRIP 25.11.2035	1.65%
GSEC STRIP 15.10.2033	0.84%
6.68% GOI CG 27-01-2033	0.10%
7.72% UTTARPRADESH SDL 29.04.2036	0.56%
6.68% GOI CG 27-01-2033	0.10%
<b>Gilts Total</b>	<b>53.40%</b>
<b>Money Market Total</b>	<b>1.27%</b>
<b>Current Assets</b>	<b>1.87%</b>
<b>Total</b>	<b>100.00%</b>

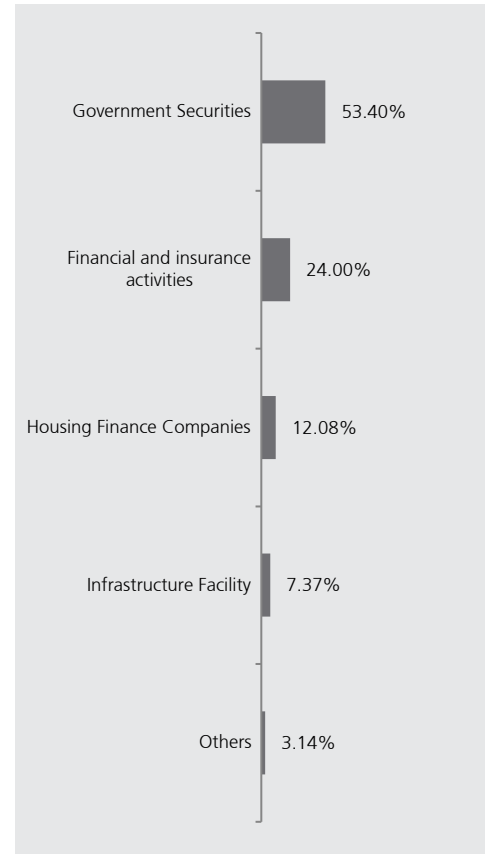
## AUM (in ₹ crs.)



## 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 29th May 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 29th May 26:** ₹ 24.6124

**Inception Date:** 17<sup>th</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 29th May 26:**

₹ 286.04 Crs.

**Modified Duration of Debt Portfolio:**

4.11 years

**YTM of Debt Portfolio:** 7.39%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	79
MMI / Others	00-10	3

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.14%	-0.18%
Last 6 Months	-1.50%	-1.39%
Last 1 Year	0.58%	0.79%
Last 2 Years	5.24%	5.46%
Last 3 Years	6.82%	6.87%
Since Inception	7.50%	8.85%

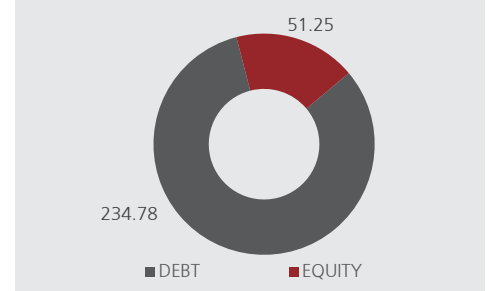
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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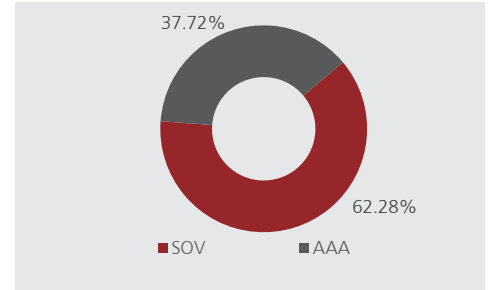
## Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	5.35%
7.41% NABARD 18.07.2029 SR 20E	5.01%
7.51% SIDBI NCD 12-06-2028 - SR V	4.80%
7.69% LICHL NCD 06-02-2034	3.26%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	2.44%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.35%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	1.89%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	1.73%
7.34% SIDBI NCD 26-02-2029 - SR III	1.73%
8.025% LICHL NCD 23.03.2033 TR-432	0.35%
<b>Bonds/Debentures Total</b>	<b>28.91%</b>
6.36% GOI CG 16-02-2031	12.70%
6.68% GOI CG 27-01-2033	10.78%
GSEC STRIP 15.10.2035	4.93%
GSEC STRIP 15.04.2034	4.05%
GSEC STRIP 15.10.2034	3.93%
7.26% GOI CG 06-02-2033	3.54%
6.94% GOI CG 11-05-2036	2.44%
GSEC STRIP 15.10.2032	2.32%
6.48% GOI CG 06-10-2035	1.82%
GSEC STRIP 15.04.2033	1.50%
GSEC STRIP 15.10.2033	0.92%
6.90% GOI CG 15-04-2065	0.63%
6.01% GOI 21-07-2030	0.51%
<b>Gilts Total</b>	<b>50.08%</b>
RELIANCE INDUSTRIES LTD.	1.76%
HDFC BANK LTD.FV-2	1.75%
ICICI BANK LTD.FV-2	1.60%
BHARTI AIRTEL LIMITED	1.02%
AXIS BANK LIMITEDFV-2	0.89%
STATE BANK OF INDIAFV-1	0.87%
LARSEN&TUBRO	0.82%
INFOSYS LIMITED	0.79%
MAHINDRA & MAHINDRA LTD.-FV5	0.58%
KOTAK MAHINDRA BANK LIMITED_FV5	0.56%
BAJAJ FINANCE LIMITED	0.51%
TATA CONSULTANCY SERVICES LTD.	0.49%
TATA IRON & STEEL COMPANY LTD	0.45%
ITC - FV 1	0.44%
MARUTI UDYOG LTD.	0.43%
TITAN COMPANY LIMITED	0.38%
HINDUSTAN UNILEVER LIMITED	0.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
NTPC LIMITED	0.31%
ULTRATECH CEMCO LTD	0.27%
POWER GRID CORP OF INDIA LTD	0.26%
SHRIRAM FINANCE LIMITED	0.26%
COAL INDIA LIMITED	0.25%
EICHER MOTORS LIMITED	0.24%
HCL TECHNOLOGIES LIMITED	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.21%
INDUS TOWERS LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
BAJAJ FINSERV LIMITED	0.17%
DR. REDDY LABORATORIES	0.15%
HINDUSTAN AERONAUTICS LIMITED	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
CIPLA LTD.	0.13%
NESTLE INDIA LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
HERO MOTOCORP LIMITED	0.11%
<b>Equity Total</b>	<b>17.92%</b>
<b>Money Market Total</b>	<b>1.42%</b>
<b>Current Assets</b>	<b>1.67%</b>
<b>Total</b>	<b>100.00%</b>

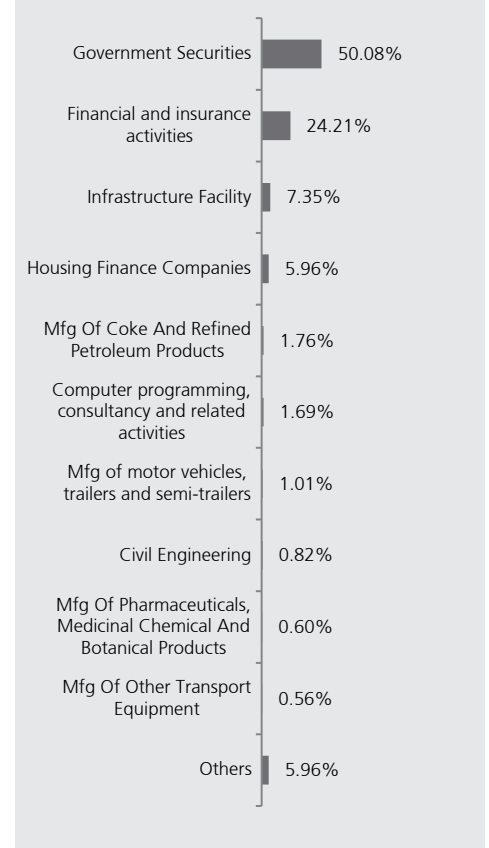
## AUM (in ₹ crs.)



## 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 29th May 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 29th May 26:** ₹ 76.1944

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty 50 Index

**AUM as on 29th May 26:** ₹ 1.76 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	-0.80%	-1.87%
Last 6 Months	-8.01%	-10.13%
Last 1 Year	-2.99%	-4.86%
Last 2 Years	0.95%	2.23%
Last 3 Years	8.67%	8.31%
Since Inception	12.70%	10.34%

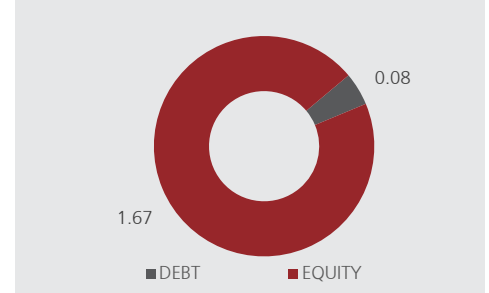
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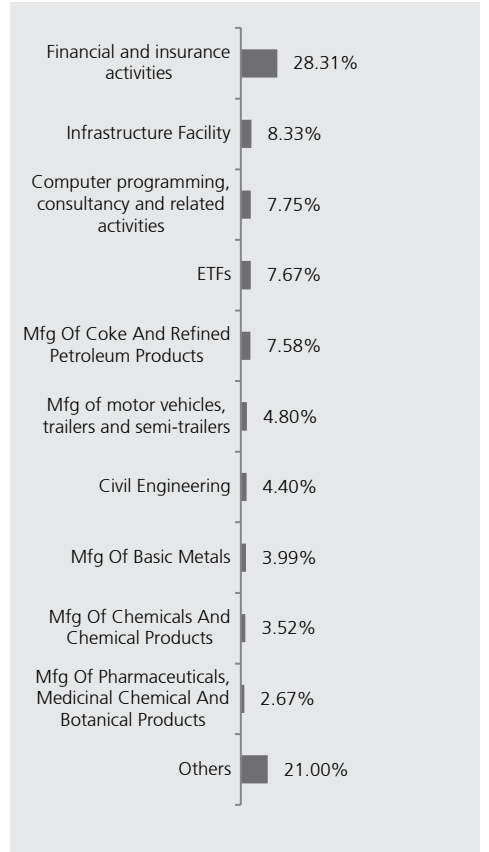
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.10%
ICICI BANK LTD.FV-2	6.86%
HDFC BANK LTD.FV-2	4.81%
BHARTI AIRTEL LIMITED	4.63%
LARSEN&TUBRO	4.40%
INFOSYS LIMITED	3.35%
STATE BANK OF INDIAFV-1	2.91%
AXIS BANK LIMITEDFV-2	2.88%
MAHINDRA & MAHINDRA LTD.-FV5	2.49%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.10%
BAJAJ FINANCE LIMITED	2.05%
KOTAK MAHINDRA BANK LIMITED_FV5	2.04%
MARUTI UDYOG LTD.	1.87%
TITAN COMPANY LIMITED	1.85%
SHRIRAM FINANCE LIMITED	1.78%
NTPC LIMITED	1.62%
TATA IRON & STEEL COMPANY LTD	1.62%
ETERNAL LIMITED	1.60%
ASIAN PAINTS LIMITEDFV-1	1.38%
HINDUSTAN UNILEVER LIMITED	1.37%
TATA CONSULTANCY SERVICES LTD.	1.35%
BHARAT ELECTRONICS LIMITED	1.34%
ULTRATECH CEMCO LTD	1.24%
TATA CONSUMER PRODUCTS LIMITED	1.21%
TECH MAHINDRA LIMITEDFV-5	1.16%
BAJAJ AUTO LTD	1.13%
MANAPPURAM FINANCE LIMITED	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.97%
VARUN BEVERAGES LIMITED	0.97%
BAJAJ FINSERV LIMITED	0.96%
EICHER MOTORS LIMITED	0.94%
HCL TECHNOLOGIES LIMITED	0.89%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.87%
GRASIM INDUSTRIES LTD.	0.76%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.74%
INTERGLOBE AVIATION LIMITED	0.73%
BSE LIMITED	0.66%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.66%
INDUS TOWERS LIMITED	0.61%
MAX HEALTHCARE INSTITUTE LIMITED	0.60%
DIVIS LABORATORIES LIMITED	0.57%
WIPRO	0.55%
BANK OF BARODA	0.54%
HINDUSTAN ZINC LIMITEDFV-2	0.54%
JSW STEEL LIMITED	0.54%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.53%
PUNJAB NATIONAL BANK	0.51%
GE VERNOVA T&D INDIA LIMITED	0.50%
POWER GRID CORP OF INDIA LTD	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.49%
ONE 97 COMMUNICATIONS LIMITED	0.48%
TRENT LTD	0.48%
INDIAN OIL CORPORATION LIMITED	0.48%
BRITANNIA INDUSTRIES LTD	0.47%
MPHASIS LIMITED	0.46%
TATA MOTORS LIMITED	0.44%
VEDANTA ALUMINIUM METAL LIMITED	0.42%
Vedanta Limited	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
ITC - FV 1	0.36%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
MALCO ENERGY LIMITED	0.07%
TALWANDI SABO POWER LIMITED	0.03%
VEDANTA IRON AND STEEL LIMITED	0.02%
6% TVS MOTOR CO LTD NCRPS	0.01%
<b>Equity Total</b>	<b>87.51%</b>
HDFC MUTUAL FUND - HDFC BANKING ETF	1.16%
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%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.08%
KOTAK NIFTY BANK ETF	1.08%
<b>ETFs</b>	<b>7.67%</b>
<b>Money Market Total</b>	<b>4.64%</b>
<b>Current Assets</b>	<b>0.18%</b>
<b>Total</b>	<b>100.00%</b>

## 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 29th May 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 29th May 26:** ₹ 30.213

**Inception Date:** 29<sup>th</sup> December 2014

**Benchmark:** Nifty 50 Index

**AUM as on 29th May 26:** ₹ 55.21Cr.

## 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	-0.89%	-1.87%
Last 6 Months	-7.61%	-10.13%
Last 1 Year	-1.72%	-4.86%
Last 2 Years	1.07%	2.23%
Last 3 Years	9.01%	8.31%
Since Inception	10.16%	9.67%

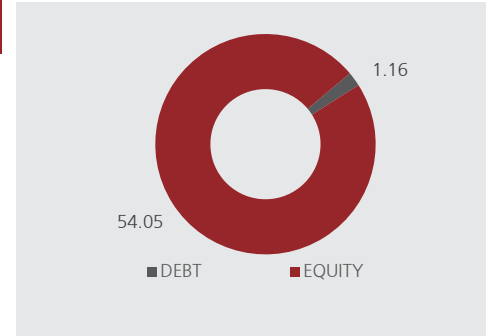
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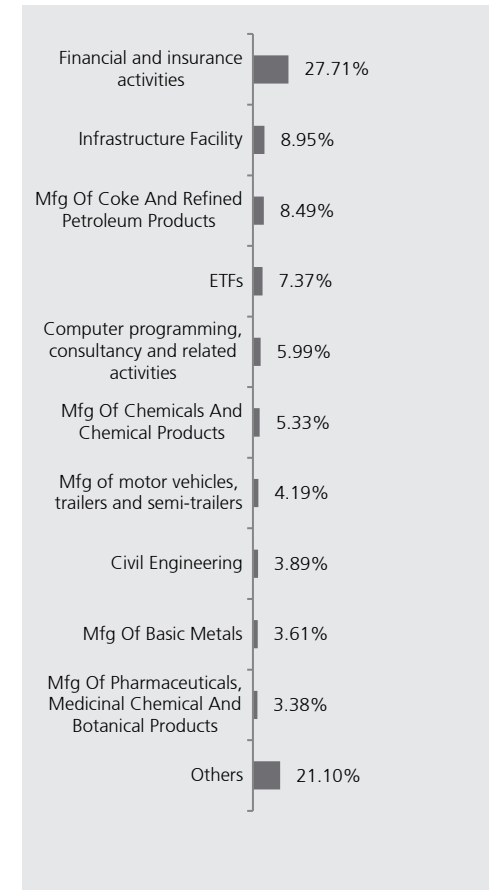
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.96%
ICICI BANK LTD.FV-2	7.21%
HDFC BANK LTD.FV-2	6.02%
BHARTI AIRTEL LIMITED	5.16%
LARSEN&TUBRO	3.89%
INFOSYS LIMITED	2.90%
STATE BANK OF INDIAFV-1	2.53%
AXIS BANK LIMITEDFV-2	2.46%
BAJAJ FINANCE LIMITED	2.17%
MAHINDRA & MAHINDRA LTD.-FV5	1.92%
ETERNAL LIMITED	1.86%
HINDUSTAN UNILEVER LIMITED	1.82%
TITAN COMPANY LIMITED	1.82%
SHRIRAM FINANCE LIMITED	1.76%
KOTAK MAHINDRA BANK LIMITED_FV5	1.71%
TATA IRON & STEEL COMPANY LTD	1.59%
MANAPPURAM FINANCE LIMITED	1.59%
TATA CONSULTANCY SERVICES LTD.	1.56%
NTPC LIMITED	1.48%
MARUTI UDYOG LTD.	1.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.22%
INTERGLOBE AVIATION LIMITED	1.16%
ASIAN PAINTS LIMITEDFV-1	1.13%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.09%
TATA CONSUMER PRODUCTS LIMITED	1.07%
HINDALCO INDUSTRIES LTD FV RE 1	1.02%
ULTRATECH CEMCO LTD	0.98%
BAJAJ AUTO LTD	0.98%
VARUN BEVERAGES LIMITED	0.98%
NESTLE INDIA LIMITED	0.93%
EICHER MOTORS LIMITED	0.92%
BHARAT ELECTRONICS LIMITED	0.88%
TRENT LTD	0.84%
TVS MOTOR COMPANY LIMITED	0.84%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.80%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.79%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.74%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.73%
DR. REDDY LABORATORIES	0.72%
BSE LIMITED	0.63%
BHARAT DYNAMICS LIMITED	0.62%
POWERICA LIMITED	0.62%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.60%
HCL TECHNOLOGIES LIMITED	0.60%
SOLAR INDUSTRIES INDIA LIMITED	0.58%
JSW STEEL LIMITED	0.56%
CUMMINS INDIA LIMITED	0.56%
TATA POWER CO. LTD.FV-1	0.54%
INDUS TOWERS LIMITED	0.54%
PREMIER ENERGIES LIMITED	0.54%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.53%
DIVIS LABORATORIES LIMITED	0.53%
TECH MAHINDRA LIMITEDFV-5	0.52%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.51%
TORRENT PHARMACEUTICALS LIMITED	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.48%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.43%
MPHASIS LIMITED	0.42%
KEI INDUSTRIES LIMITED	0.41%
ACUTAAS CHEMICALS LIMITED	0.40%
ITC - FV 1	0.38%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.36%
VEDANTA ALUMINIUM METAL LIMITED	0.34%
GRASIM INDUSTRIES LTD.	0.31%
ONESOURCE SPECIALTY PHARMA LIMITED	0.29%
MAX HEALTHCARE INSTITUTE LIMITED	0.27%
NEULAND LABORATORIES LIMITED	0.26%
AU SMALL FINANCE BANK LIMITED	0.22%
BAJAJ FINSERV LIMITED	0.18%
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%
VEDANTA IRON AND STEEL LIMITED	0.01%
6% TVS MOTOR CO LTD NCRPS	0.01%
<b>Equity Total</b>	<b>90.54%</b>
UTI NIFTY BANK ETF	1.11%
Nippon India ETF Bank Bees	1.07%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06%
SBI-ETF Nifty Bank	1.05%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.04%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.03%
KOTAK NIFTY BANK ETF	1.02%
<b>ETFs</b>	<b>7.37%</b>
<b>Money Market Total</b>	<b>1.95%</b>
<b>Current Assets</b>	<b>0.14%</b>
<b>Total</b>	<b>100.00%</b>

## 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 29th May 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 29th May 26:** ₹ 92.6183

**Inception Date:** 15<sup>th</sup> December 2008

**Benchmark:** RNLIC Pure Index

**AUM as on 29th May 26:** ₹ 0.35 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	91
MMI / Others	00-40	9

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.88%	-1.40%
Last 6 Months	-5.28%	-5.87%
Last 1 Year	2.45%	1.25%
Last 2 Years	3.27%	2.06%
Last 3 Years	13.47%	12.95%
Since Inception	13.59%	12.94%

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

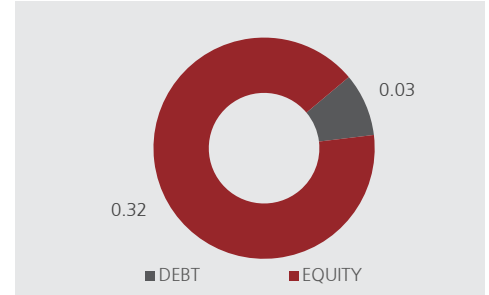
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1<sup>st</sup> Feb.2020.

Past performance is not indicative of future performance

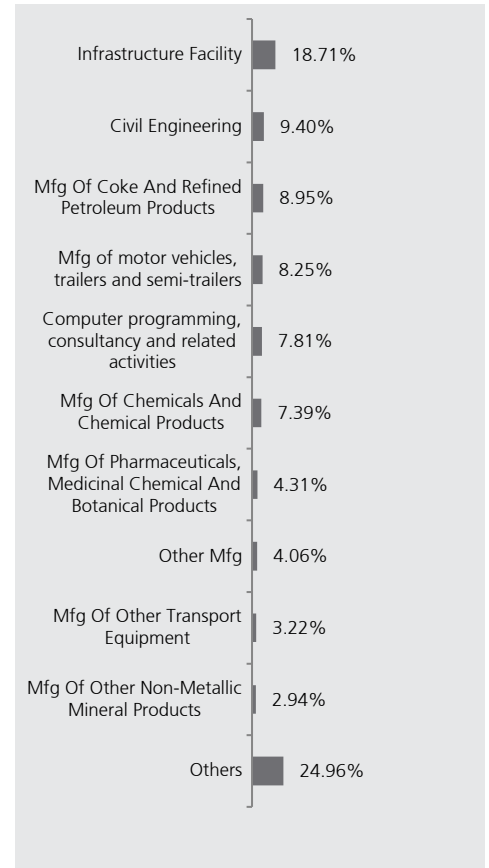
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.40%
BHARTI AIRTEL LIMITED	9.01%
RELIANCE INDUSTRIES LTD.	8.95%
MAHINDRA & MAHINDRA LTD.-FV5	4.51%
HINDUSTAN UNILEVER LIMITED	4.17%
TITAN COMPANY LIMITED	4.06%
INFOSYS LIMITED	4.00%
NTPC LIMITED	3.87%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.79%
MARUTI UDYOG LTD.	3.74%
ULTRATECH CEMCO LTD	2.94%
ONGCFV-5	2.83%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.83%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.71%
TATA CONSULTANCY SERVICES LTD.	2.70%
NESTLE INDIA LIMITED	2.10%
POWER GRID CORP OF INDIA LTD	1.98%
HINDUSTAN AERONAUTICS LIMITED	1.84%
BAJAJ AUTO LTD	1.79%
GRASIM INDUSTRIES LTD.	1.69%
JSW STEEL LIMITED	1.56%
TVS MOTOR COMPANY LIMITED	1.43%
HINDALCO INDUSTRIES LTD FV RE 1	1.22%
HCL TECHNOLOGIES LIMITED	1.11%
ASIAN PAINTS LIMITEDFV-1	1.06%
AVENUE SUPERMARTS LIMITED	1.04%
INDUS TOWERS LIMITED	1.03%
VOLTAS LTD	1.03%
TRENT LTD	0.84%
ASTRAL LIMITED	0.58%
DR. REDDY LABORATORIES	0.52%
GODREJ CONSUMER PRODUCTS LIMITED	0.47%
<b>Equity Total</b>	<b>90.80%</b>
<b>Money Market Total</b>	<b>9.01%</b>
<b>Current Assets</b>	<b>0.19%</b>
<b>Total</b>	<b>100.00%</b>

## 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 29th May 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 29th May 26:** ₹ 40.6257

**Inception Date:** 08<sup>th</sup> June 2009

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 29th May 26:** ₹ 0.05 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	83
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	17

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.84%	-0.75%
Last 6 Months	-1.23%	0.38%
Last 1 Year	4.12%	7.07%
Last 2 Years	3.97%	4.70%
Last 3 Years	18.71%	19.37%
Since Inception	8.60%	7.96%

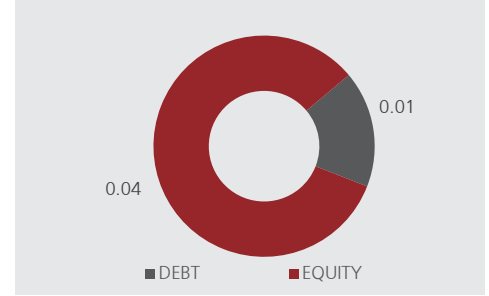
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

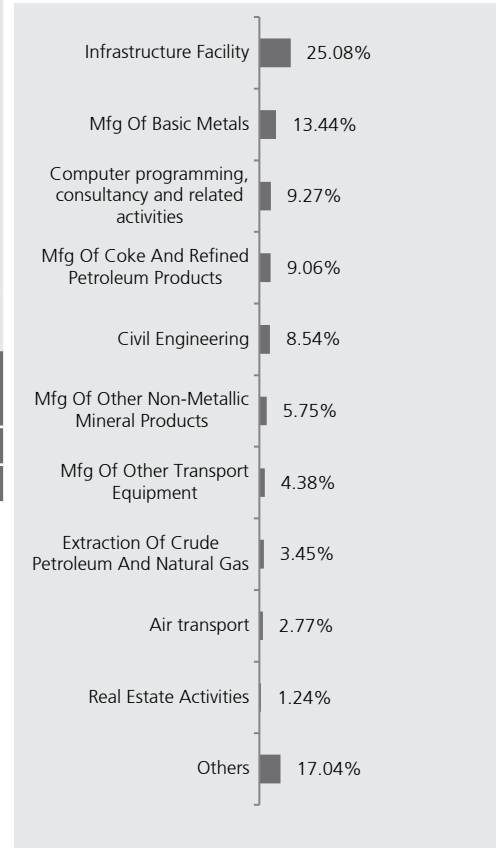
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.54%
RELIANCE INDUSTRIES LTD.	7.75%
BHARTI AIRTEL LIMITED	7.66%
NTPC LIMITED	6.81%
TATA IRON & STEEL COMPANY LTD	5.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.91%
INFOSYS LIMITED	4.86%
ULTRATECH CEMCO LTD	4.81%
BAJAJ AUTO LTD	4.38%
HINDALCO INDUSTRIES LTD FV RE 1	4.25%
POWER GRID CORP OF INDIA LTD	3.77%
ONGCFV-5	3.45%
JSW STEEL LIMITED	3.21%
INTERGLOBE AVIATION LIMITED	2.77%
GAS AUTHORITY OF INDIA LTD.	1.93%
TATA CONSULTANCY SERVICES LTD.	1.42%
BHARAT PETROLEUM CORP. LTD.	1.31%
HCL TECHNOLOGIES LIMITED	1.24%
DLF LIMITED	1.24%
AMBUJA CEMENTS LIMITED	0.94%
TECH MAHINDRA LIMITEDFV-5	0.93%
WIPRO	0.81%
HINDUSTAN ZINC LIMITEDFV-2	0.80%
<b>Equity Total</b>	<b>82.96%</b>
<b>Money Market Total</b>	<b>16.60%</b>
<b>Current Assets</b>	<b>0.43%</b>
<b>Total</b>	<b>100.00%</b>

## 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 29th May 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 29th May 26:** ₹ 91.8157

**Inception Date:** 18<sup>th</sup> December 2008

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 29th May 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	-2.71%	-0.69%
Last 6 Months	7.10%	14.77%
Last 1 Year	9.13%	18.12%
Last 2 Years	1.65%	2.07%
Last 3 Years	22.20%	25.07%
Since Inception	13.54%	14.47%

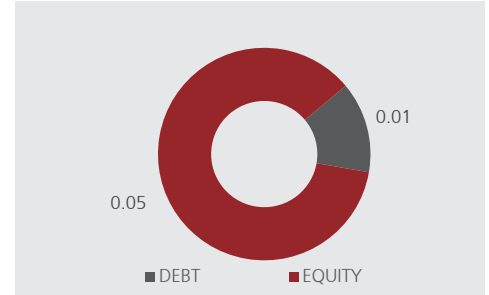
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

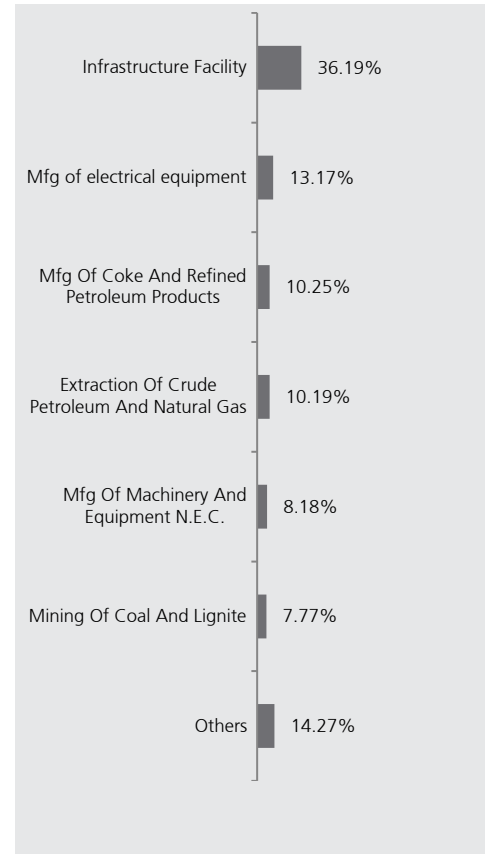
## Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.62%
POWER GRID CORP OF INDIA LTD	8.11%
ONGCFV-5	7.82%
COAL INDIA LIMITED	7.77%
RELIANCE INDUSTRIES LTD.	7.02%
TATA POWER CO. LTD.FV-1	6.56%
CUMMINS INDIA LIMITED	6.05%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	4.56%
GAS AUTHORITY OF INDIA LTD.	3.30%
POLYCAB INDIA LIMITED	3.25%
ABB INDIA LIMITED	2.49%
JSW ENERGY LIMITED	2.45%
OIL INDIA LIMITED	2.37%
HAVELLS INDIA LIMITED	2.22%
VOLTAS LTD	2.13%
TORRENT POWER LIMITED	1.95%
NHPC LIMITED	1.91%
INDRAPRASTHA GAS LIMITED	1.81%
PETRONET LNG LIMITED	1.49%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.28%
BHARAT PETROLEUM CORP. LTD.	1.23%
INDIAN OIL CORPORATION LIMITED	0.72%
SIEMENS LIMITED	0.66%
<b>Equity Total</b>	<b>85.73%</b>
<b>Money Market Total</b>	<b>14.06%</b>
<b>Current Assets</b>	<b>0.21%</b>
<b>Total</b>	<b>100.00%</b>

## 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 29th May 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 29th May 26:** ₹ 117.5361

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty Midcap 50

**AUM as on 29th May 26:** ₹ 0.17 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.69%	3.60%
Last 6 Months	4.53%	0.39%
Last 1 Year	13.69%	9.32%
Last 2 Years	10.53%	10.04%
Last 3 Years	22.71%	22.39%
Since Inception	15.61%	13.36%

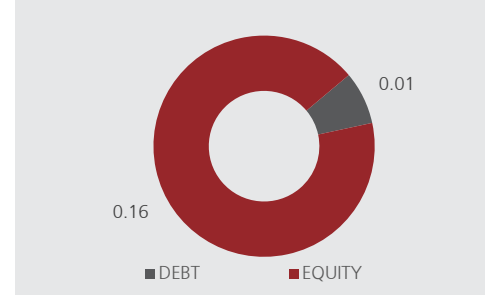
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

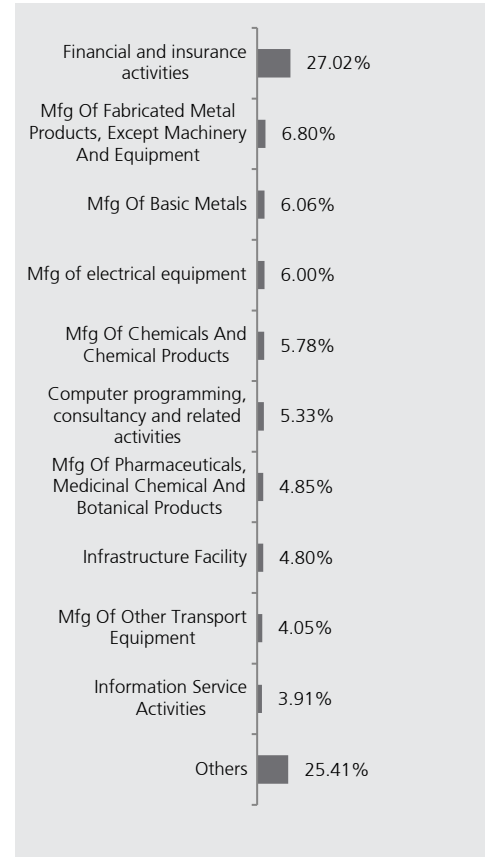
## Portfolio

Name of Instrument	% to AUM
BSE LIMITED	7.97%
MANAPPURAM FINANCE LIMITED	3.72%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	3.61%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.28%
THE FEDERAL BANK LIMITED	3.22%
AU SMALL FINANCE BANK LIMITED	2.87%
HERO MOTOCORP LIMITED	2.86%
PB FINTECH LIMITED	2.68%
INDUS TOWERS LIMITED	2.63%
LUPIN LIMITEDFV-2	2.51%
BHARAT FORGE	2.39%
POLYCAB INDIA LIMITED	2.21%
UPL LIMITED	2.07%
CUMMINS INDIA LIMITED	2.06%
Fortis Healthcare Limited	2.06%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.92%
MARICO LIMITED	1.92%
MPHASIS LIMITED	1.85%
PERSISTENT SYSTEMS LIMITED	1.82%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.70%
COFORGE LIMITED	1.66%
KARUR VYSYA BANK LIMITED	1.62%
THE PHOENIX MILLS LIMITED	1.55%
KEI INDUSTRIES LIMITED	1.53%
GE VERNOVA T&D INDIA LIMITED	1.50%
APL APOLLO TUBES LIMITED	1.49%
TUBE INVESTMENTS OF INDIA LIMITED	1.46%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.25%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.25%
GODREJ PROPERTIES LIMITED	1.23%
TVS MOTOR COMPANY LIMITED	1.17%
MAX FINANCIAL SERVICES LIMITED	1.17%
BHARAT DYNAMICS LIMITED	1.12%
ACUTAAS CHEMICALS LIMITED	1.10%
PRESTIGE ESTATES PROJECTS LIMITED	1.04%
CESC LTD	1.03%
NEULAND LABORATORIES LIMITED	1.00%
SRF LIMITED	0.95%
ONE 97 COMMUNICATIONS LIMITED	0.91%
SHRIRAM FINANCE LIMITED	0.88%
STEEL AUTHORITY OF INDIA LIMITED	0.86%
AUROBINDO PHARMA LIMITED	0.83%
INDIAN OIL CORPORATION LIMITED	0.82%
TATA POWER CO. LTD.FV-1	0.78%
HAVELLS INDIA LIMITED	0.75%
HINDUSTAN ZINC LIMITEDFV-2	0.74%
VEDANTA ALUMINIUM METAL LIMITED	0.69%
DIXON TECHNOLOGIES (INDIA) LIMITED	0.67%
Vedanta Limited	0.64%
BANK OF BARODA	0.63%
AJANTA PHARMA LIMITED	0.51%
OBEROI REALTY LIMITED	0.50%
CITY UNION BANK LIMITED	0.46%
CANARA BANK	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
MANKIND PHARMA LIMITED	0.42%
SUPREME INDUSTRIES LIMITED	0.41%
PUNJAB NATIONAL BANK	0.37%
NHPC LIMITED	0.36%
SWIGGY LIMITED	0.32%
OIL INDIA LIMITED	0.25%
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%
<b>Equity Total</b>	<b>92.29%</b>
<b>Money Market Total</b>	<b>7.63%</b>
<b>Current Assets</b>	<b>0.08%</b>
<b>Total</b>	<b>100.00%</b>

## 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 29th May 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 29th May 26:** ₹ 47.0728

**Inception Date:** 31<sup>st</sup> January 2007

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

**AUM as on 29th May 26:** ₹ 0.46 Crs.

**Modified Duration of Debt Portfolio:** 5.94 years

**YTM of Debt Portfolio:** 7.01%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	59
MMI / Others	00-100	5

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.71%	-0.60%
Last 6 Months	-4.25%	-3.54%
Last 1 Year	-1.88%	-0.55%
Last 2 Years	3.98%	4.68%
Last 3 Years	6.86%	7.29%
Since Inception	8.34%	8.90%

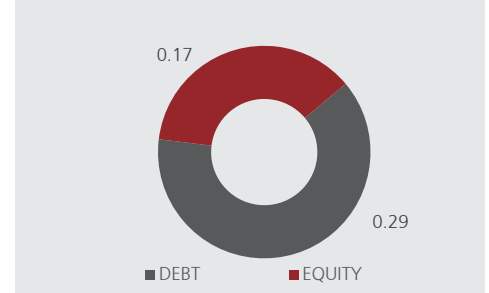
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

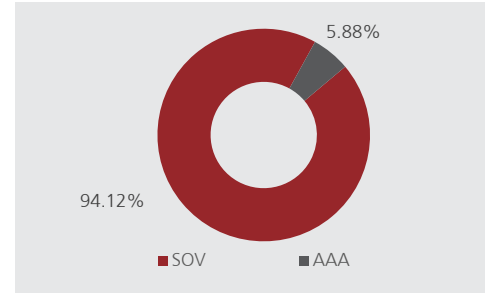
## Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	34.83%
6.36 % GOI CG 16-02-2031	14.92%
7.26% GOI CG 06-02-2033	5.50%
7.18% TAMILNADU SDL 27.08.2036	3.97%
<b>Gilts Total</b>	<b>59.22%</b>
RELIANCE INDUSTRIES LTD.	4.33%
ICICI BANK LTD.FV-2	3.44%
HDFC BANK LTD.FV-2	3.30%
LARSEN&TUBRO	2.04%
BHARTI AIRTEL LIMITED	1.99%
STATE BANK OF INDIAFV-1	1.47%
AXIS BANK LIMITEDFV-2	1.42%
INFOSYS LIMITED	1.34%
KOTAK MAHINDRA BANK LIMITED_FV5	1.21%
MAHINDRA & MAHINDRA LTD.-FV5	1.06%
JSW STEEL LIMITED	1.05%
ITC - FV 1	0.94%
BAJAJ FINANCE LIMITED	0.91%
NTPC LIMITED	0.90%
TATA CONSULTANCY SERVICES LTD.	0.88%
MARUTI UDYOG LTD.	0.86%
TITAN COMPANY LIMITED	0.80%
HINDUSTAN UNILEVER LIMITED	0.79%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.78%
POWER GRID CORP OF INDIA LTD	0.56%
GRASIM INDUSTRIES LTD.	0.54%
TATA IRON & STEEL COMPANY LTD	0.51%
ULTRATECH CEMCO LTD	0.50%
ONGCFV-5	0.48%
BHARAT ELECTRONICS LIMITED	0.48%
COAL INDIA LIMITED	0.47%
BAJAJ AUTO LTD	0.45%
HCL TECHNOLOGIES LIMITED	0.44%
BAJAJ FINSERV LIMITED	0.43%
TATA CONSUMER PRODUCTS LIMITED	0.36%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.36%
CIPLA LTD.	0.33%
WIPRO	0.26%
NESTLE INDIA LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.23%
<b>Equity Total</b>	<b>36.14%</b>
<b>Money Market Total</b>	<b>3.70%</b>
<b>Current Assets</b>	<b>0.95%</b>
<b>Total</b>	<b>100.00%</b>

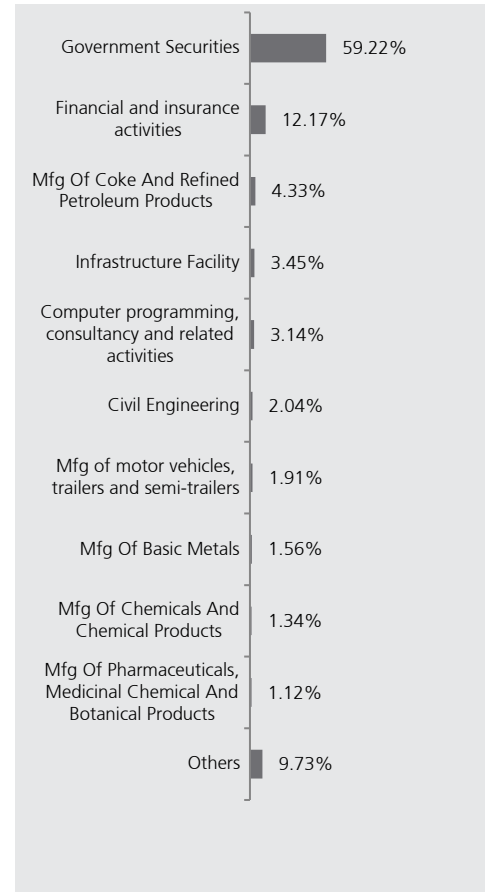
## AUM (in ₹ crs.)



## 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 29th May 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 29th May 26:** ₹ 48.1094

**Inception Date:** 13<sup>th</sup> February 2006

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 29th May 26:** ₹ 10.05 Crs.

**Modified Duration of Debt Portfolio:**

4.07 years

**YTM of Debt Portfolio:** 6.91%

## Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.92%
<b>Bonds/Debentures Total</b>	<b>4.92%</b>
6.36% GOI CG 16-02-2031	60.43%
7.26% GOI CG 06-02-2033	10.08%
6.48% GOI CG 06-10-2035	1.92%
<b>Gilts Total</b>	<b>72.42%</b>
RELIANCE INDUSTRIES LTD.	1.67%
HDFC BANK LTD.FV-2	1.59%
ICICI BANK LTD.FV-2	1.09%
BHARTI AIRTEL LIMITED	0.95%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.68%
INFOSYS LIMITED	0.65%
AXIS BANK LIMITEDFV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
ASIAN PAINTS LIMITEDFV-1	0.40%
TATA IRON & STEEL COMPANY LTD	0.39%
TATA CONSULTANCY SERVICES LTD.	0.38%
ITC - FV 1	0.38%
NTPC LIMITED	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
TITAN COMPANY LIMITED	0.30%
INDUS TOWERS LIMITED	0.28%
HINDUSTAN UNILEVER LIMITED	0.28%
MARUTI UDYOG LTD.	0.27%
BAJAJ FINANCE LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.26%
HCL TECHNOLOGIES LIMITED	0.23%
TECH MAHINDRA LIMITEDFV-5	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
ONGCFV-5	0.22%
POWER GRID CORP OF INDIA LTD	0.22%
ULTRATECH CEMCO LTD	0.21%
GRASIM INDUSTRIES LTD.	0.20%
JSW STEEL LIMITED	0.20%
COAL INDIA LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
NESTLE INDIA LIMITED	0.16%
EICHER MOTORS LIMITED	0.16%
CIPLA LTD.	0.16%
BAJAJ FINSERV LIMITED	0.14%
BAJAJ AUTO LTD	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
DR. REDDY LABORATORIES	0.10%
WIPRO	0.09%
HERO MOTOCORP LIMITED	0.09%
<b>Equity Total</b>	<b>16.22%</b>
<b>Money Market Total</b>	<b>4.71%</b>
<b>Current Assets</b>	<b>1.74%</b>
<b>Total</b>	<b>100.00%</b>

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	16
Gsec / Debt	00-100	77
MMI / Others	00-100	7

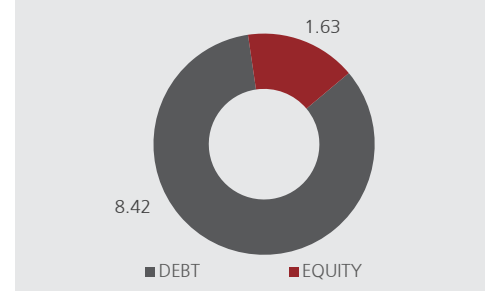
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.20%	-0.18%
Last 6 Months	-2.13%	-1.39%
Last 1 Year	-1.28%	0.79%
Last 2 Years	3.94%	5.46%
Last 3 Years	5.44%	6.87%
Since Inception	7.20%	8.25%

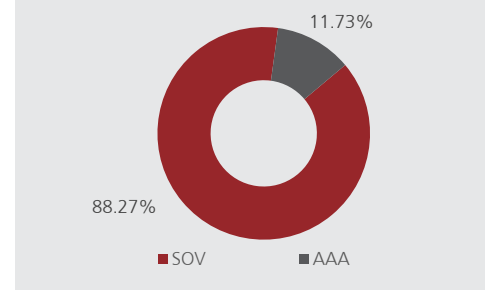
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

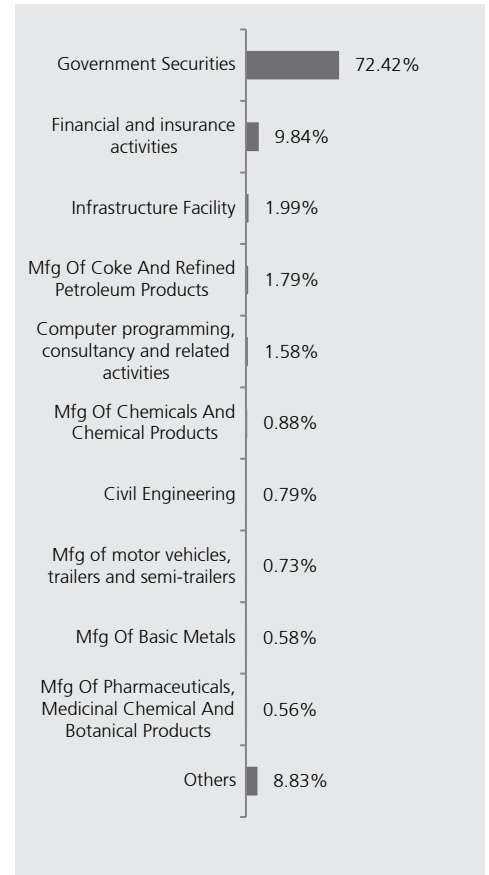
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 29th May 26:** ₹ 44.6831

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 29th May 26:** ₹ 2.38 Crs.

**Modified Duration of Debt Portfolio:**

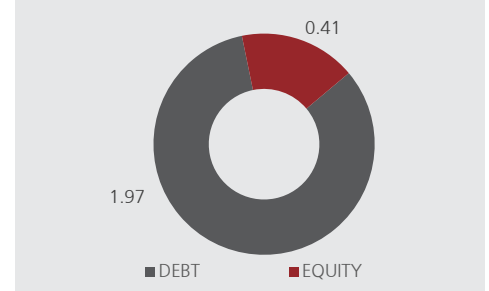
5.16 years

**YTM of Debt Portfolio:** 6.91 %

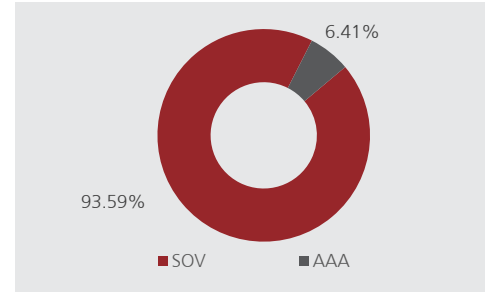
## Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	37.46%
6.48% GOI CG 06-10-2035	28.29%
7.26% GOI CG 06-02-2033	10.64%
<b>Gilts Total</b>	<b>76.39%</b>
RELIANCE INDUSTRIES LTD.	1.79%
HDFC BANK LTD.FV-2	1.62%
ICICI BANK LTD.FV-2	1.17%
BHARTI AIRTEL LIMITED	1.01%
LARSEN&TUBRO	0.84%
STATE BANK OF INDIAFV-1	0.73%
INFOSYS LIMITED	0.70%
AXIS BANK LIMITEDFV-2	0.68%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.49%
ASIAN PAINTS LIMITEDFV-1	0.43%
TATA IRON & STEEL COMPANY LTD	0.42%
TATA CONSULTANCY SERVICES LTD.	0.41%
ITC - FV 1	0.40%
NTPC LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
TITAN COMPANY LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.31%
INDUS TOWERS LIMITED	0.30%
HINDUSTAN UNILEVER LIMITED	0.30%
MARUTI UDYOG LTD.	0.28%
BHARAT ELECTRONICS LIMITED	0.27%
BAJAJ AUTO LTD	0.26%
TECH MAHINDRA LIMITEDFV-5	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.24%
HCL TECHNOLOGIES LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
ONGCFV-5	0.22%
GRASIM INDUSTRIES LTD.	0.21%
JSW STEEL LIMITED	0.21%
COAL INDIA LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.19%
ULTRATECH CEMCO LTD	0.19%
EICHER MOTORS LIMITED	0.18%
CIPLA LTD.	0.15%
BAJAJ FINSERV LIMITED	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
DR. REDDY LABORATORIES	0.11%
HERO MOTOCORP LIMITED	0.10%
WIPRO	0.10%
<b>Equity Total</b>	<b>17.11%</b>
<b>Money Market Total</b>	<b>5.23%</b>
<b>Current Assets</b>	<b>1.27%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	76
MMI / Others	00-100	7

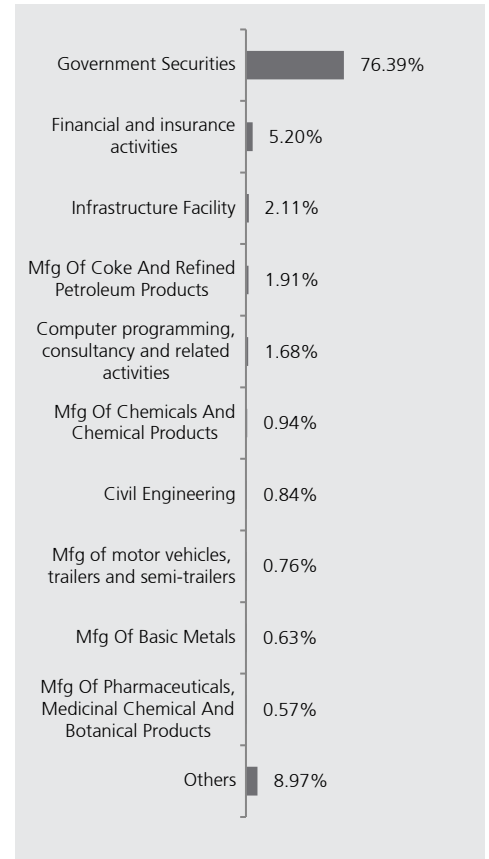
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.04%	-0.18%
Last 6 Months	-1.91%	-1.39%
Last 1 Year	-0.66%	0.79%
Last 2 Years	4.76%	5.46%
Last 3 Years	6.30%	6.87%
Since Inception	8.05%	8.34%

**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 29th May 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 29th May 26:** ₹ 37.106

**Inception Date:** 13<sup>th</sup> October 2008

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 29th May 26:**

₹ 1.43 Crs.

**Modified Duration of Debt Portfolio:**

4.63 years

**YTM of Debt Portfolio:** 6.90%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.24%
Last 6 Months	0.05%	0.77%
Last 1 Year	0.28%	2.07%
Last 2 Years	5.23%	6.17%
Last 3 Years	5.52%	6.39%
Since Inception	7.72%	7.61%

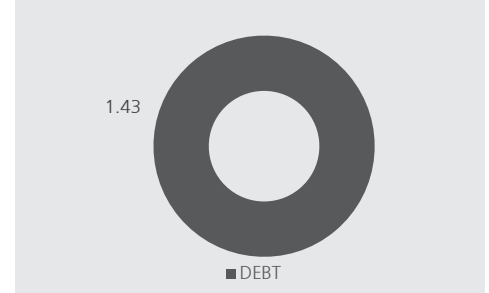
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

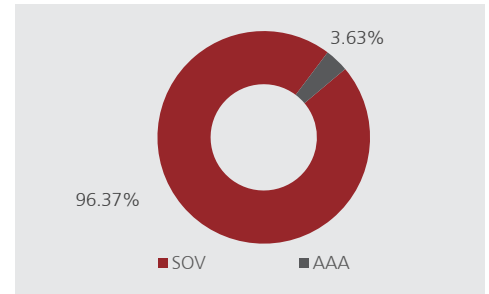
## Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	54.27%
7.26% GOI CG 06-02-2033	29.81%
6.48% GOI CG 06-10-2035	10.55%
<b>Gilts Total</b>	<b>94.63%</b>
<b>Money Market Total</b>	<b>3.57%</b>
<b>Current Assets</b>	<b>1.80%</b>
<b>Total</b>	<b>100.00%</b>

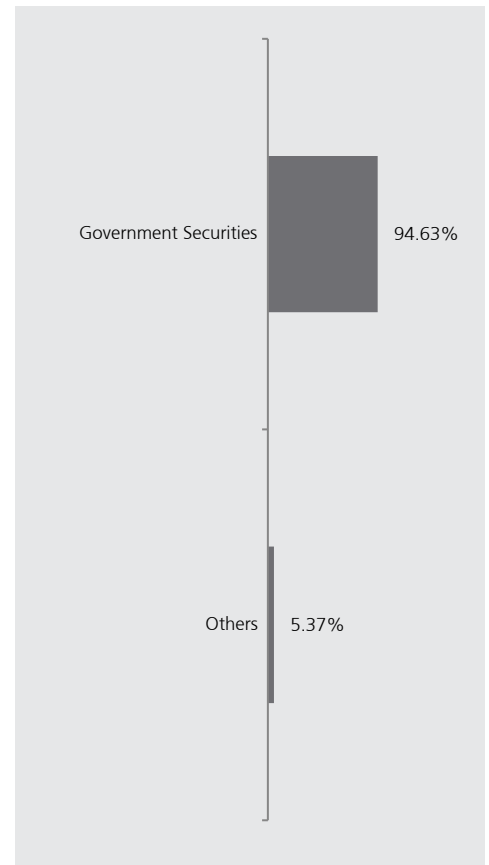
## AUM (in ₹ crs.)



## 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 29th May 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 29th May 26:** ₹ 32.3649  
**Inception Date:** 10<sup>th</sup> December 2008  
**Benchmark:** CRISIL Dynamic Gilt Index  
**AUM as on 29th May 26:** ₹ 0.39 Crs.  
**Modified Duration of Debt Portfolio:**  
 5.38 years  
**YTM of Debt Portfolio:** 6.98%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.27%	0.51%
Last 6 Months	0.63%	0.65%
Last 1 Year	-0.04%	0.71%
Last 2 Years	4.93%	6.18%
Last 3 Years	5.63%	6.40%
Since Inception	6.95%	6.50%

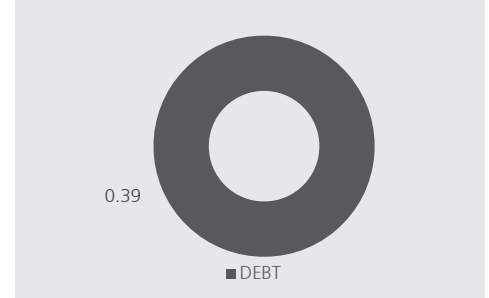
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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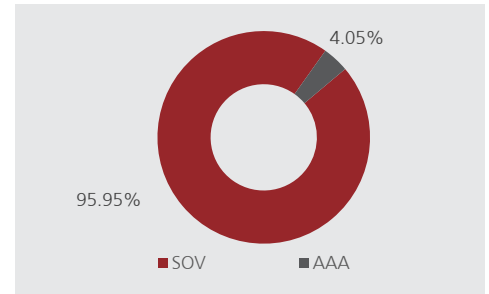
## Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	61.73%
7.26% GOI CG 06-02-2033	19.01%
6.90 % GOI CG 15-04-2065	13.54%
<b>Gilts Total</b>	<b>94.28%</b>
<b>Money Market Total</b>	<b>3.98%</b>
<b>Current Assets</b>	<b>1.74%</b>
<b>Total</b>	<b>100.00%</b>

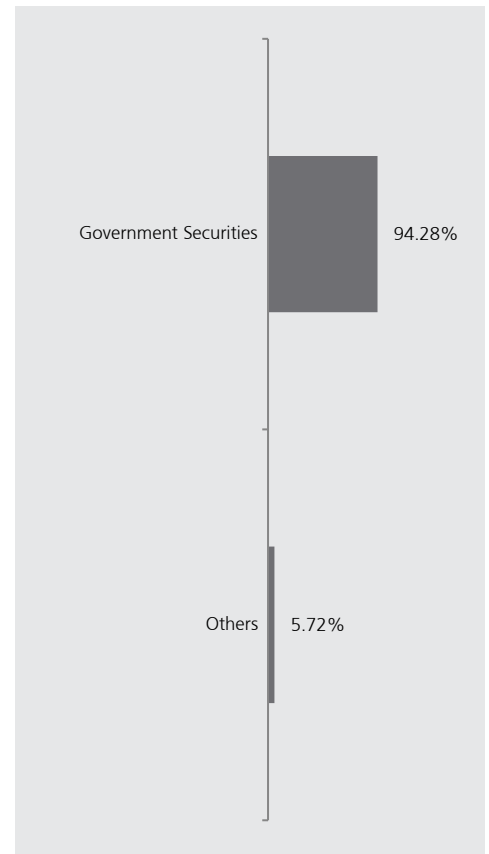
## AUM (in ₹ crs.)



## 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 29th May 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'.

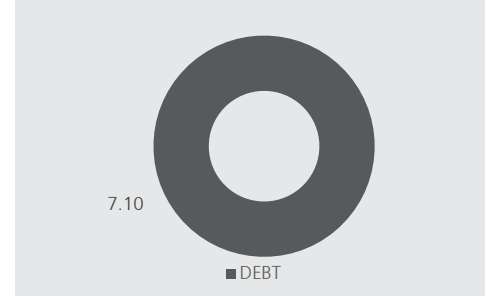
## Fund Details

**Fund Manager:** Mr. Srikrishnan A  
**NAV as on 29th May 26:** ₹ 29.9246  
**Inception Date:** 30<sup>th</sup> September 2008  
**Benchmark:** Crisil 91 day T Bill Index  
**AUM as on 29th May 26:** ₹ 7.10 Crs.  
**Modified Duration of Debt Portfolio:** 0.18 year  
**YTM of Debt Portfolio:** 6.05%

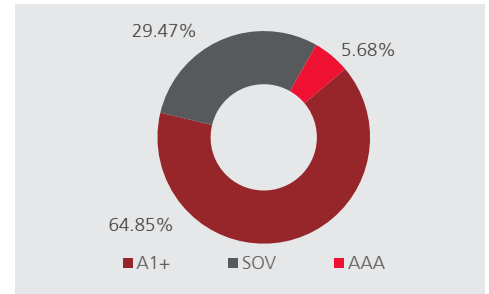
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.96%
Current Assets	0.04%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

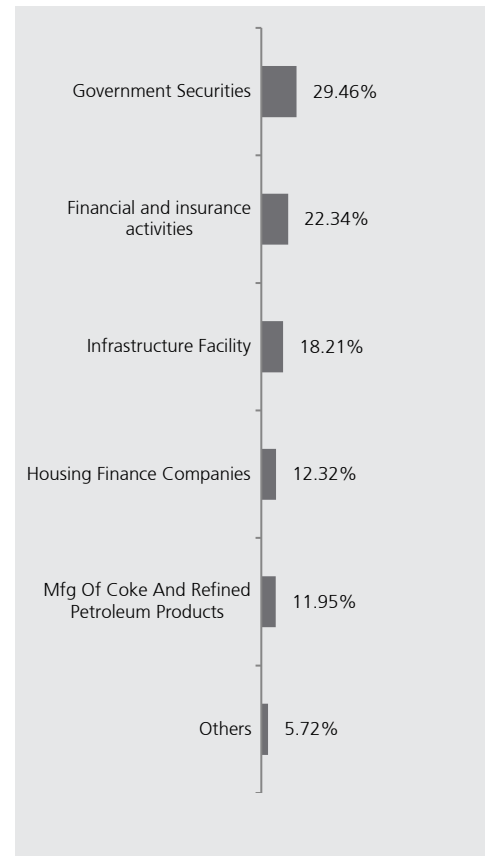
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.38%
Last 6 Months	2.61%	2.61%
Last 1 Year	5.41%	5.41%
Last 2 Years	5.89%	6.22%
Last 3 Years	6.03%	6.54%
Since Inception	6.40%	6.69%

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

Past performance is not indicative of future performance

## 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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