IndusInd Nippon Life

ANALYST JULY

2026

INVESTMENT INSIGHT

Fund Report as on 30th June 2026

Macro-Economic Update

Geopolitical tensions in West Asia eased in June, leading to an improvement in global risk sentiment and moderation in crude oil prices. Domestic growth remained resilient, supported by healthy consumption, robust credit expansion, and continued investment activity. Complementing these trends, the Government and the Reserve Bank of India introduced a series of measures to facilitate capital inflows, including relaxation of External Commercial Borrowing (ECB) norms, incentives for FCNR(B) deposits, and tax-related measures for foreign investors, helping strengthen external financing conditions.

Global monetary policy remained cautious during June, with major central banks continuing to prioritize inflation control. The European Central Bank (ECB) and the Bank of Japan raised their benchmark policy rates, while commentary from the US Federal Reserve under its new Chair, Kevin Warsh, also reflected a hawkish bias amid persistent inflation concerns.

While growth indicators domestically continued to remain robust with GST collections growing at 13.9%, IIP growth at 5.1% in May, and credit growth at 17.7% in June, inflationary pressures edged up with CPI rising to 3.9% as the earlier rise in commodity prices gradually passed through to domestic costs. Although easing crude oil prices are expected to moderate imported inflation going forward, elevated producer prices and uncertainties surrounding the spatial and temporal distribution of the monsoon continue to pose upside risks to food inflation. Consequently, inflation is likely to remain closely monitored over the coming months.

The RBI maintained the policy repo rate unchanged at 5.25% and retained its neutral stance, viewing the recent increase in inflation as predominantly supply-driven. With inflation remaining within the tolerance band and growth conditions broadly favourable, monetary policy is expected to remain data-dependent, balancing the need to support economic activity while ensuring price stability.

Financial markets responded positively to the improvement in global conditions and supportive domestic policy measures. Foreign capital inflows improved significantly in Debt securities, the rupee recovered to 94.66 against USD from recent lows, and domestic financial conditions remained stable despite a still-elevated merchandise trade deficit of $28.2 bn. Balance of Payments turned positive in Q4FY26 at US$7.2bn led by a strong remittance inflows.

Looking ahead, India's macroeconomic fundamentals remain favourable, underpinned by resilient domestic demand, a healthy banking system, and sustained public and private investment. While easing geopolitical risks have reduced near-term external vulnerabilities, the lagged impact of earlier supply disruptions, weather-related uncertainties, and global policy developments warrant continued vigilance. Overall, the medium-term outlook remains constructive, with domestic growth expected to remain resilient even as inflation and external developments continue to shape the policy and market trajectory.

Equity Market Update

Indian equities delivered a positive performance in June 2026 with Nifty moving up 1.4%. Midcap/Small cap indices were up 0.9%/4.3% during the same period. Signing of peace agreement between US and Iran resulting in lower crude oil prices towards the end of the month, domestic macroeconomic resilience and continued support from Domestic institutions were the key reason for positive market performance.

While FPIs continued to be a seller and sold equities worth US$5.2bn in June 2026, the intensity of selling abated post the peace deal signing in Mid-June. DII continued to remain positive and bought ~US$8.97bn equities during the month.

Other key developments:

1) RBI announced measures to incentivize foreign capital inflow,

2) Govt announced a series of reforms to attract long-term foreign capital including removal of withholding tax on interest and capital gain tax on FPIs G-Sec investment,

3) RBI decided to retain the policy repo rate at 5.25%, and maintained the stance as "Neutral",

4) FOMC kept the federal funds rate unchanged for the fourth consecutive time.

5) IIP growth rose to a five-month high of 5.1% in May 2026.

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INVESTMENT INSIGHT

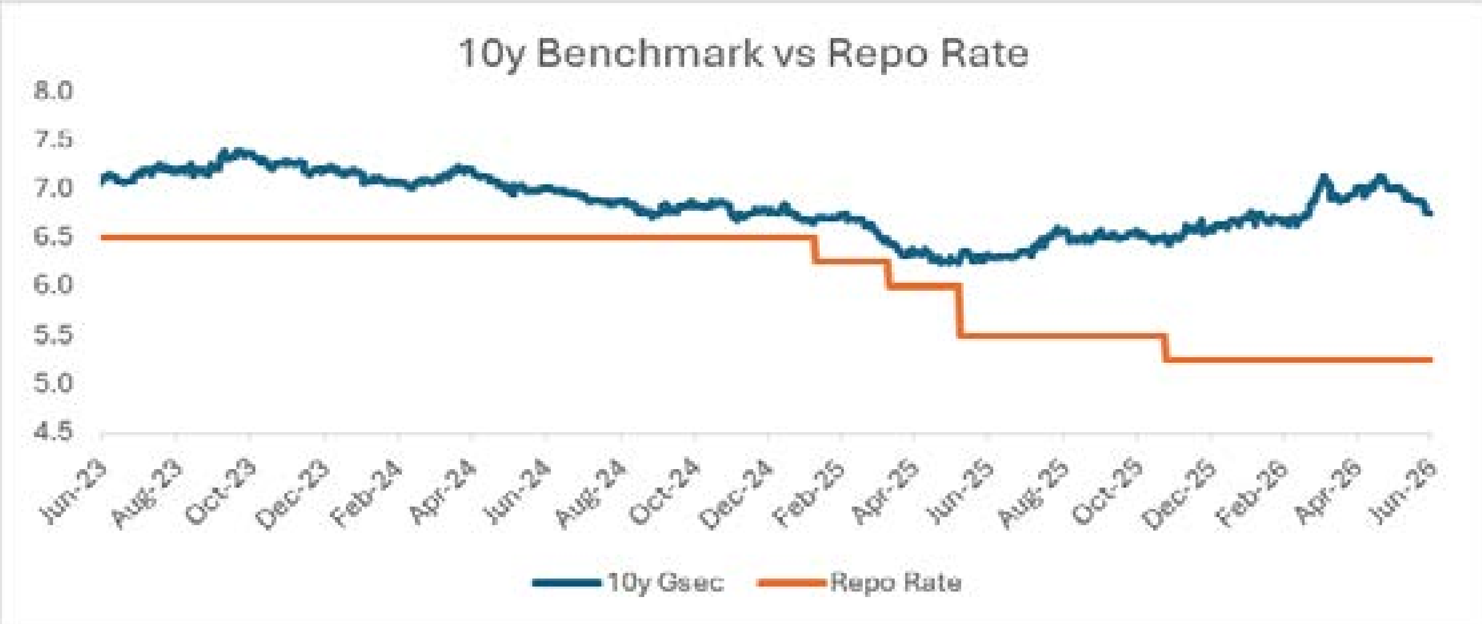
Fund Report as on 30th June 2026

Equity Market Outlook & Strategy

The outlook for Indian equities remains constructive with positive bias. Resilient domestic fundamentals, healthy domestic liquidity, moderating crude prices and a stable macroeconomic environment are the key reason for the same. Over the past three months Nifty has delivered ~7% return despite the geo-political tensions, FII outflows and weakness in technology sector. We believe that this demonstrates the markets' ability to absorb global shocks.

We expect earnings to remain resilient in the quarters ahead. Government is likely to continue spending on capex as pressure on finances ease post the crude declining. Moreover, private capex is likely to start seeing signs of recovery in the quarters ahead. We continue to prefer financials, auto, consumer discretionary and industrials. Post the underperformance in recent months, India is better positioned vis-à-vis other emerging markets in our view. Valuations at ~18.5x one-year fwd PER is at reasonable levels and continues to provide opportunity for the investors to increase allocation to equities in medium to long term.

Fixed Income Market Update



The Indian fixed income market delivered strong performance during the month. Easing geopolitical tensions in West Asia led to a sharp correction in crude oil prices, reducing concerns around imported inflation and improving overall market sentiment. This, coupled with the Reserve Bank of India's measures to encourage foreign currency inflows, including incentives for FCNR(B) deposits and relaxation of external borrowing norms and and tax-related measures for foreign investors provided by Government, provided additional support to domestic bond markets.

Foreign Portfolio Investors (FPIs) remained strong buyers of Indian debt, with net inflows of approximately ₹55,000 cr during June, reflecting improving confidence in India's macroeconomic fundamentals amidst new reforms.

The rally in bonds resulted in a significant decline in government bond yields, with the benchmark 10-year G-Sec yield falling by 25 bps during the month before closing at 6.75%. The yield curve witnessed a steepening, while corporate bond spreads narrowed across most segments amid improved liquidity and robust demand. The spread on 10-year AAA-rated corporate bonds compressed to around 55 bps from 66bps earlier, while 10-year State Development Loans (SDLs) closed at a spread of about 78 bps over comparable G-Secs.

Fixed Income Market Outlook & Strategy

The domestic fixed income market gained support during June from easing geopolitical tensions, a sharp correction in crude oil prices, and policy measures announced by the RBI & Government to strengthen foreign currency inflows. These developments have helped moderate inflation expectations and improve the overall demand-supply dynamics in the bond market.

Going forward, the progress and spatial distribution of the South-West monsoon will remain a key monitorable, given its implications for agricultural output, food inflation, and the monetary policy outlook. Inflation is expected to edge up modestly in the near term, reflecting the pass-through of higher fuel prices during May, although the recent decline in crude oil prices should help contain broader inflationary pressures over the medium term.

We expect the benchmark 10-year Government Security yield to remain broadly range-bound in the near term. A potential inclusion of Indian Government Securities in the Bloomberg Global Aggregate Bond Index during the mid-July review could provide an additional catalyst for foreign inflows and support bond valuations.

Against this backdrop, our fixed income strategy continues to emphasize high credit quality, liquidity, and disciplined duration management. The portfolio remains predominantly invested in sovereign securities and AAA-rated instruments, ensuring resilience across market cycles while minimizing credit risk. We also remain selectively constructive on high-quality spread assets, particularly State Development Loans (SDLs) and AAA-rated corporate bonds, where improving liquidity conditions and sustained foreign currency inflows through FCNR(B) deposits and External Commercial Borrowings (ECBs) could lead to further spread compression. While the medium-term outlook for domestic bonds remains constructive, we continue to monitor inflation dynamics, global interest rate developments, capital flows, and monsoon progress as the key determinants of market direction.

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 June 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 June 26: ₹ 25.3887

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th June 26:

₹ 184.51 Crs.

Modified Duration of Debt Portfolio:

4.13 years

YTM of Debt Portfolio: 7.35%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.53%	2.37%
Last 6 Months	3.33%	2.88%
Last 1 Year	5.28%	4.95%
Last 2 Years	7.44%	7.03%
Last 3 Years	7.50%	7.23%
Since Inception	7.74%	8.05%

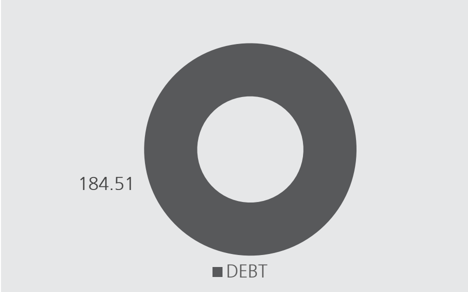
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

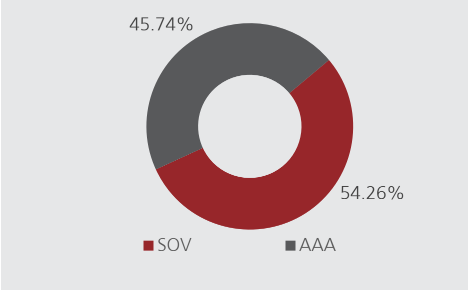
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.33%
7.41% NABARD 18.07.2029 SR 20E	7.08%
8.025% LICHFL NCD 23.03.2033 TR-432	5.62%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	5.13%
7.34% SIDBI NCD 26-02-2029 - SR III	4.35%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	3.82%
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	3.26%
7.69% LICHFL NCD 06-02-2034	3.03%
Bonds/Debentures Total	**43.03%**
GSEC STRIP 12.12.2032	7.47%
GSEC STRIP 22.02.2033	7.12%
GSEC STRIP 15.10.2035	6.92%
GSEC STRIP 22.08.2033	6.88%
GSEC STRIP 15.04.2033	3.60%
GSEC STRIP 12.06.2034	3.23%
7.71% GOI CG 18-05-2066	2.82%
GSEC STRIP 15.04.2034	2.23%
GSEC STRIP 22.08.2034	2.20%
GSEC STRIP 15.10.2034	2.15%
GSEC STRIP 15.04.2035	2.07%
GSEC STRIP 25.11.2033	1.89%
GSEC STRIP 25.11.2035	1.63%
6.90 % GOI CG 15-04-2065	1.14%
6.94% GOI CG 11-05-2036	1.07%
GSEC STRIP 15.10.2033	0.84%
6.68% GOI CG 27-01-2033	0.10%
Gilts Total	**53.34%**
Money Market Total	**1.94%**
Current Assets	**1.69%**
Total	**100.00%**

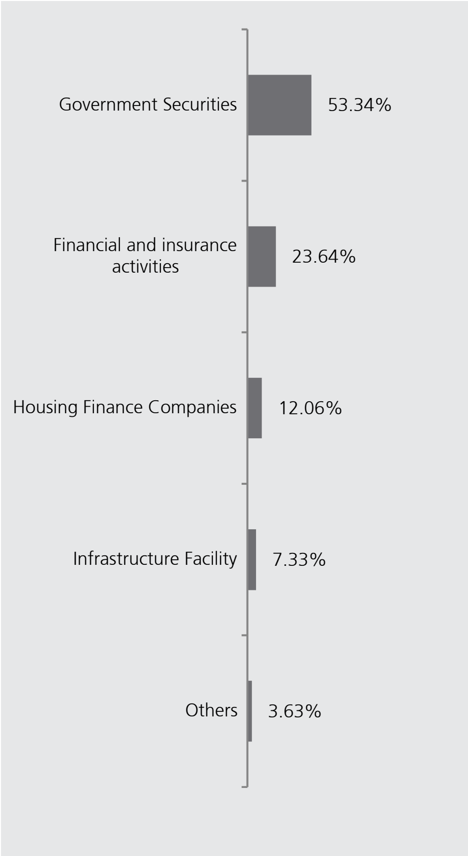
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 25.1874

Inception Date: 17th December 2013

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

AUM as on 30th June 26: ₹ 307.90 Crs.

Modified Duration of Debt Portfolio: 6.07 years

YTM of Debt Portfolio: 7.16%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	75
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.34%	2.20%
Last 6 Months	0.68%	0.61%
Last 1 Year	3.36%	2.73%
Last 2 Years	5.58%	5.62%
Last 3 Years	7.41%	7.41%
Since Inception	7.64%	8.97%

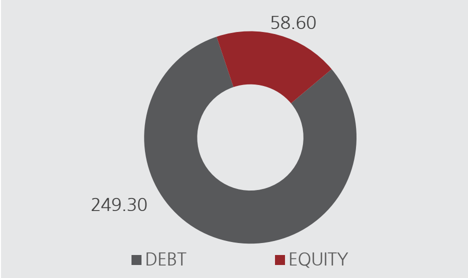
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

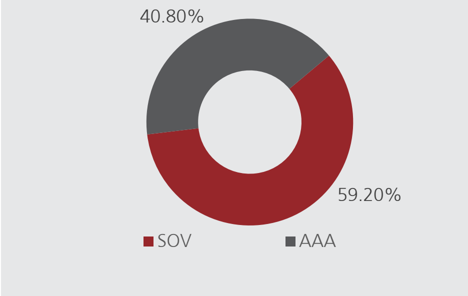
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	5.08%
7.41% NABARD 18.07.2029 SR 20E	4.73%
7.51% SIDBI NCD 12-06-2028 - SR V	4.51%
7.69% LICHFL NCD 06-02-2034	3.11%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	2.29%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.24%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	1.78%
7.34% SIDBI NCD 26-02-2029 - SR III	1.63%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	1.63%
7.59% PFC NCD 17-01-2028 SR221B	0.98%
8.025% LICHFL NCD 23.03.2033 TR-432	0.34%
Bonds/Debentures Total	**28.32%**
6.68% GOI CG 27-01-2033	9.41%
7.71% GOI CG 18-05-2066	8.96%
6.90 % GOI CG 15-04-2065	5.67%
GSEC STRIP 15.10.2035	4.66%
6.94% GOI CG 11-05-2036	4.28%
GSEC STRIP 15.04.2034	3.87%
GSEC STRIP 15.10.2034	3.73%
GSEC STRIP 15.10.2032	2.23%
6.36 % GOI CG 16-02-2031	1.78%
GSEC STRIP 15.04.2033	1.44%
GSEC STRIP 15.10.2033	0.88%
Gilts Total	**46.91%**
HDFC BANK LTD.FV-2	2.08%
ICICI BANK LTD.FV-2	1.87%
RELIANCE INDUSTRIES LTD.	1.87%
BHARTI AIRTEL LIMITED	1.07%
LARSEN&TUBRO	0.97%
AXIS BANK LIMITEDFV-2	0.87%
STATE BANK OF INDIAFV-1	0.86%
INFOSYS LIMITED	0.63%
MAHINDRA & MAHINDRA LTD.-FV5	0.55%
ITC - FV 1	0.54%
KOTAK MAHINDRA BANK LIMITED_FV5	0.53%
BAJAJ FINANCE LIMITED	0.52%
MARUTI UDYOG LTD.	0.43%
TATA CONSULTANCY SERVICES LTD.	0.41%
TITAN COMPANY LIMITED	0.38%
TATA IRON & STEEL COMPANY LTD	0.38%
ETERNAL LIMITED	0.34%
SHRIRAM FINANCE LIMITED	0.34%
HINDUSTAN UNILEVER LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
NTPC LIMITED	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
POWER GRID CORP OF INDIA LTD	0.23%
COAL INDIA LIMITED	0.23%
TRENT LTD	0.22%
EICHER MOTORS LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.21%
BAJAJ FINSERV LIMITED	0.20%
BAJAJ AUTO LTD	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
HINDUSTAN AERONAUTICS LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
INDUS TOWERS LIMITED	0.15%
DR. REDDY LABORATORIES	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
CIPLA LTD.	0.13%
NESTLE INDIA LIMITED	0.11%
COFORGE LIMITED	0.11%
HCL TECHNOLOGIES LIMITED	0.10%
HERO MOTOCORP LIMITED	0.10%
Equity Total	**19.03%**
Money Market Total	**4.01%**
Current Assets	**1.73%**
Total	**100.00%**

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008

IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 77.4511

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th June 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	1.65%	1.35%
Last 6 Months	-6.50%	-8.66%
Last 1 Year	-4.39%	-6.47%
Last 2 Years	-1.18%	-0.30%
Last 3 Years	8.17%	7.54%
Since Inception	12.74%	10.37%

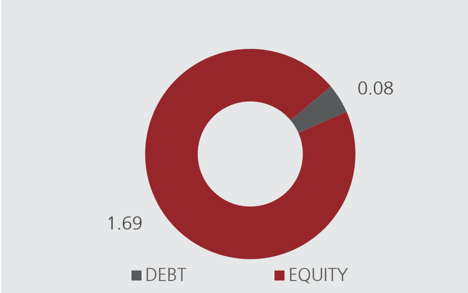
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

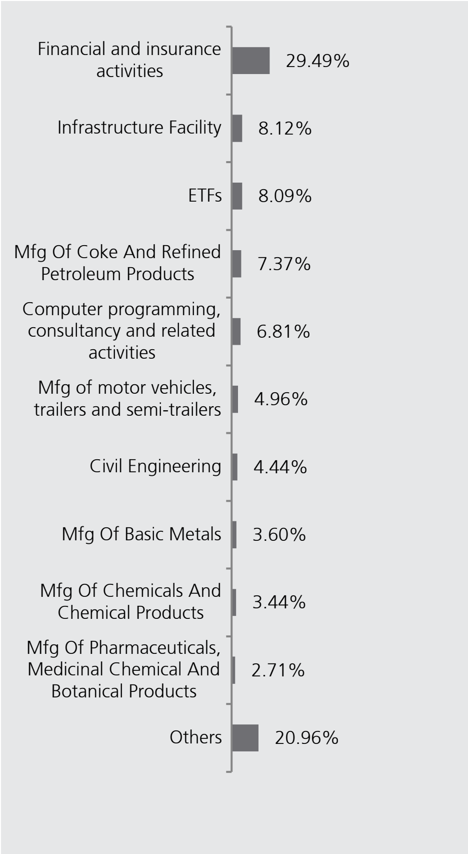
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	7.19%
RELIANCE INDUSTRIES LTD.	6.90%
HDFC BANK LTD.FV-2	5.12%
BHARTI AIRTEL LIMITED	4.65%
LARSEN&TUBRO	4.44%
STATE BANK OF INDIAFV-1	3.07%
AXIS BANK LIMITEDFV-2	2.98%
INFOSYS LIMITED	2.86%
MAHINDRA & MAHINDRA LTD.-FV5	2.49%
BAJAJ FINANCE LIMITED	2.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.15%
KOTAK MAHINDRA BANK LIMITED_FV5	2.07%
MARUTI UDYOG LTD.	1.99%
TITAN COMPANY LIMITED	1.99%
SHRIRAM FINANCE LIMITED	1.95%
ETERNAL LIMITED	1.67%
NTPC LIMITED	1.48%
TATA IRON & STEEL COMPANY LTD	1.45%
ASIAN PAINTS LIMITEDFV-1	1.35%
HINDUSTAN UNILEVER LIMITED	1.34%
BHARAT ELECTRONICS LIMITED	1.33%
ULTRATECH CEMCO LTD	1.21%
TATA CONSULTANCY SERVICES LTD.	1.20%
TATA CONSUMER PRODUCTS LIMITED	1.09%
TECH MAHINDRA LIMITEDFV-5	1.09%
BAJAJ AUTO LTD	1.04%
MANAPPURAM FINANCE LIMITED	0.99%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.97%
BAJAJ FINSERV LIMITED	0.95%
VARUN BEVERAGES LIMITED	0.92%
EICHER MOTORS LIMITED	0.92%
INTERGLOBE AVIATION LIMITED	0.88%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.86%
HCL TECHNOLOGIES LIMITED	0.80%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.78%
GRASIM INDUSTRIES LTD.	0.75%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.68%
BSE LIMITED	0.61%
DIVIS LABORATORIES LIMITED	0.56%
TRENT LTD	0.56%
BANK OF BARODA	0.55%
INDUS TOWERS LIMITED	0.53%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.52%
PUNJAB NATIONAL BANK	0.51%
JSW STEEL LIMITED	0.51%
VEDANTA ALUMINIUM METAL LIMITED	0.49%
ONE 97 COMMUNICATIONS LIMITED	0.49%
POWER GRID CORP OF INDIA LTD	0.48%
TATA MOTORS LIMITED	0.48%
GE VERNOVA T&D INDIA LIMITED	0.47%
INDIAN OIL CORPORATION LIMITED	0.47%
BRITANNIA INDUSTRIES LTD	0.46%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.46%
HINDUSTAN ZINC LIMITEDFV-2	0.45%
MPHASIS LIMITED	0.44%
WIPRO	0.43%
ITC - FV 1	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.31%
Vedanta Limited	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
VEDANTA POWER LTD	0.04%
VEDANTA IRON AND STEEL LIMITED	0.04%
VEDANTA OIL AND GAS LTD	0.04%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**87.40%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.23%
SBI-ETF Nifty Bank	1.15%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.15%
UTI NIFTY BANK ETF	1.14%
KOTAK NIFTY BANK ETF	1.14%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.14%
Nippon India ETF Bank Bees	1.14%
ETFs	**8.09%**
Current Assets	**4.51%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 30.7824

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th June 26: ₹ 56.15 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.88%	1.35%
Last 6 Months	-5.84%	-8.66%
Last 1 Year	-3.29%	-6.47%
Last 2 Years	-1.00%	-0.30%
Last 3 Years	8.51%	7.54%
Since Inception	10.26%	9.73%

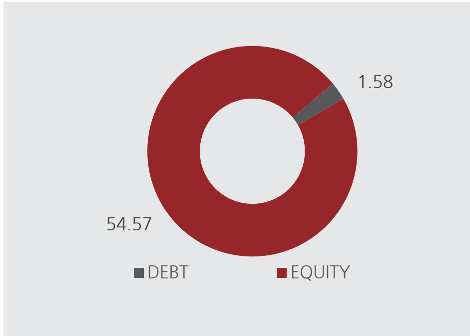
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

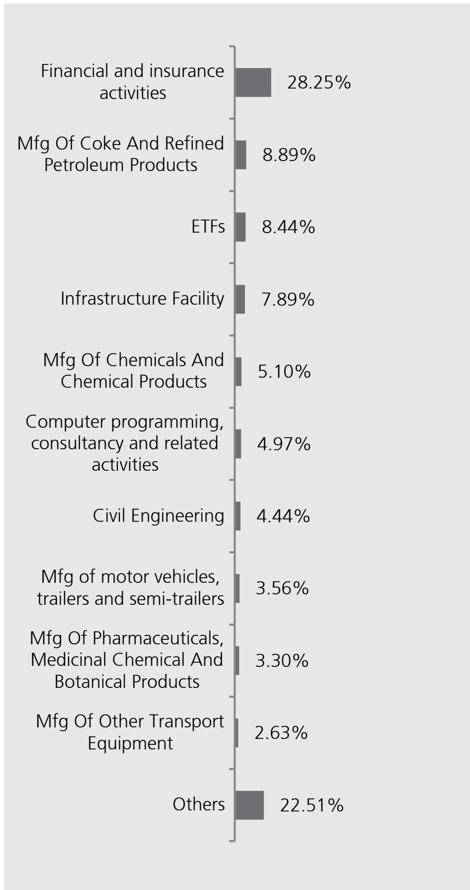
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.37%
ICICI BANK LTD.FV-2	7.97%
HDFC BANK LTD.FV-2	7.47%
BHARTI AIRTEL LIMITED	5.14%
LARSEN&TUBRO	4.44%
STATE BANK OF INDIAFV-1	3.53%
AXIS BANK LIMITEDFV-2	3.18%
BAJAJ FINANCE LIMITED	2.36%
INFOSYS LIMITED	2.00%
TITAN COMPANY LIMITED	1.93%
ETERNAL LIMITED	1.92%
KOTAK MAHINDRA BANK LIMITED_FV5	1.69%
MAHINDRA & MAHINDRA LTD.-FV5	1.68%
INTERGLOBE AVIATION LIMITED	1.68%
MARUTI UDYOG LTD.	1.49%
HINDUSTAN UNILEVER LIMITED	1.48%
BHARAT ELECTRONICS LIMITED	1.38%
TATA CONSULTANCY SERVICES LTD.	1.38%
NTPC LIMITED	1.34%
SHRIRAM FINANCE LIMITED	1.33%
TATA IRON & STEEL COMPANY LTD	1.14%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.11%
TRENT LTD	1.06%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.99%
TATA CONSUMER PRODUCTS LIMITED	0.96%
ULTRATECH CEMCO LTD	0.95%
VARUN BEVERAGES LIMITED	0.92%
EICHER MOTORS LIMITED	0.91%
BAJAJ AUTO LTD	0.89%
TVS MOTOR COMPANY LIMITED	0.82%
DR. REDDY LABORATORIES	0.74%
HINDALCO INDUSTRIES LTD FV RE 1	0.72%
ASIAN PAINTS LIMITEDFV-1	0.67%
KEI INDUSTRIES LIMITED	0.65%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.64%
NESTLE INDIA LIMITED	0.60%
SOLAR INDUSTRIES INDIA LIMITED	0.58%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.57%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.56%
PAGE INDUSTRIES LIMITED	0.53%
JSW STEEL LIMITED	0.53%
PREMIER ENERGIES LIMITED	0.53%
CUMMINS INDIA LIMITED	0.53%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.52%
DIVIS LABORATORIES LIMITED	0.51%
PIDILITE INDUSTRIES LIMITED	0.51%
TORRENT PHARMACEUTICALS LIMITED	0.51%
SHAILY ENGINEERING PLASTICS LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.48%
AMBER ENTERPRISES INDIA LTD	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.47%
HCL TECHNOLOGIES LIMITED	0.46%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.45%
ACUTAAS CHEMICALS LIMITED	0.44%
NEULAND LABORATORIES LIMITED	0.43%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.41%
MPHASIS LIMITED	0.39%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.39%
ITC - FV 1	0.38%
BHARAT DYNAMICS LIMITED	0.33%
GRASIM INDUSTRIES LTD.	0.31%
MAX HEALTHCARE INSTITUTE LIMITED	0.30%
COFORGE LIMITED	0.25%
HINDUSTAN ZINC LIMITEDFV-2	0.24%
INDUS TOWERS LIMITED	0.22%
TATA POWER CO. LTD.FV-1	0.19%
BAJAJ FINSERV LIMITED	0.18%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**88.75%**
UTI NIFTY BANK ETF	1.20%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.19%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.19%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.19%
KOTAK NIFTY BANK ETF	1.18%
SBI-ETF Nifty Bank	1.17%
Nippon India ETF Bank Bees	1.11%
SBI Mutual Fund - SBI BSE PSU Bank ETF	0.20%
ETFs	**8.44%**
Current Assets	**2.81%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 91.2073

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th June 26: ₹ 0.33 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
MMI / Others	00-40	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.52%	-1.96%
Last 6 Months	-6.53%	-8.15%
Last 1 Year	-1.77%	-3.66%
Last 2 Years	-0.17%	-1.54%
Last 3 Years	11.09%	10.53%
Since Inception	13.42%	12.74%

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

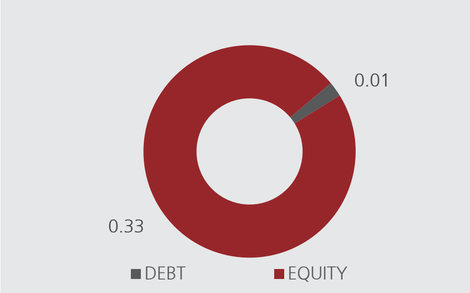
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

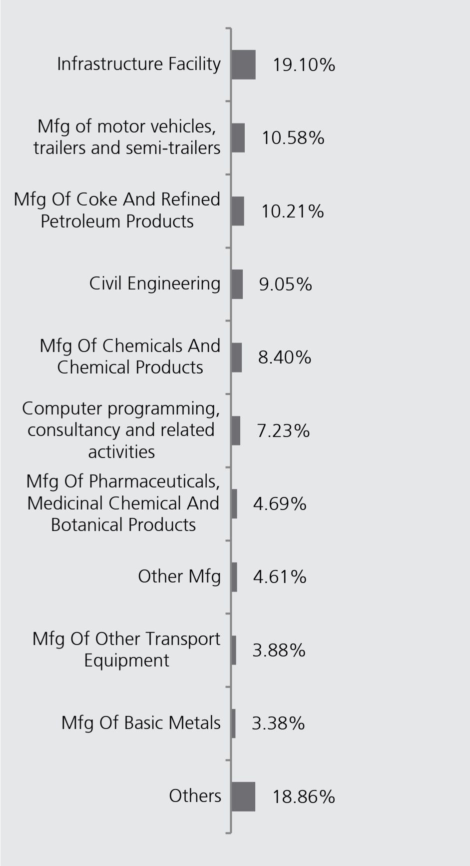
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.37%
RELIANCE INDUSTRIES LTD.	9.21%
LARSEN&TUBRO	9.05%
MAHINDRA & MAHINDRA LTD.-FV5	4.78%
TITAN COMPANY LIMITED	4.61%
HINDUSTAN UNILEVER LIMITED	4.31%
MARUTI UDYOG LTD.	4.22%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.12%
NTPC LIMITED	3.75%
INFOSYS LIMITED	3.62%
ULTRATECH CEMCO LTD	3.03%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.98%
TATA CONSULTANCY SERVICES LTD.	2.55%
GRASIM INDUSTRIES LTD.	2.50%
BAJAJ AUTO LTD	2.33%
NESTLE INDIA LIMITED	2.19%
POWER GRID CORP OF INDIA LTD	2.05%
HINDUSTAN AERONAUTICS LIMITED	1.97%
ONGCFV-5	1.67%
TATA MOTORS PASSENGER VEHICLES LIMITED	1.58%
JSW STEEL LIMITED	1.58%
AVENUE SUPERMARTS LIMITED	1.57%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.56%
TVS MOTOR COMPANY LIMITED	1.55%
VOLTAS LTD	1.11%
ASIAN PAINTS LIMITEDFV-1	1.10%
HINDALCO INDUSTRIES LTD FV RE 1	1.09%
HCL TECHNOLOGIES LIMITED	1.06%
PG ELECTROPLAST LIMITED	1.02%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.99%
TRENT LTD	0.98%
VARUN BEVERAGES LIMITED	0.97%
INDUS TOWERS LIMITED	0.96%
HINDUSTAN ZINC LIMITEDFV-2	0.72%
DR. REDDY LABORATORIES	0.57%
ASTRAL LIMITED	0.52%
GODREJ CONSUMER PRODUCTS LIMITED	0.48%
Equity Total	**97.73%**
Current Assets	**2.27%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 39.492

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th June 26: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	82
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	18

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.79%	-3.78%
Last 6 Months	-4.51%	-4.25%
Last 1 Year	-2.29%	-0.75%
Last 2 Years	-0.07%	0.35%
Last 3 Years	16.11%	16.12%
Since Inception	8.38%	7.67%

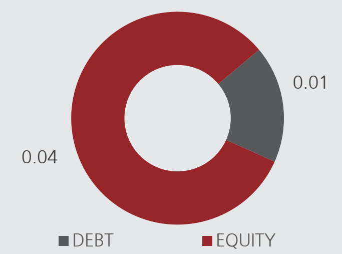
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

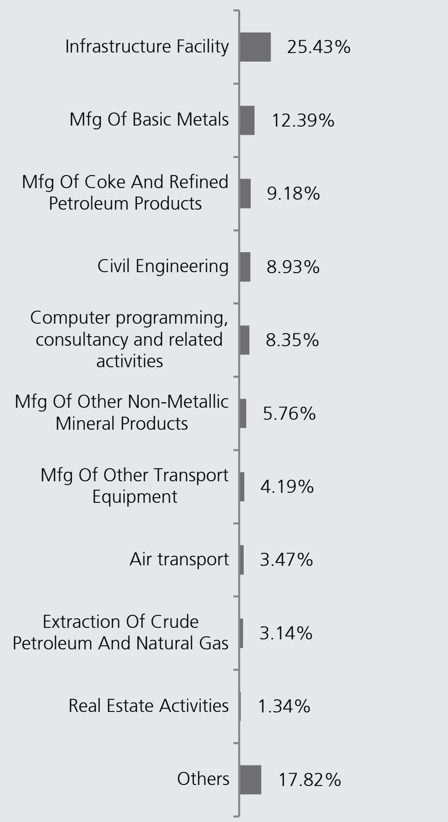
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.93%
BHARTI AIRTEL LIMITED	7.98%
RELIANCE INDUSTRIES LTD.	7.81%
NTPC LIMITED	6.46%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5.07%
ULTRATECH CEMCO LTD	4.85%
TATA IRON & STEEL COMPANY LTD	4.82%
INFOSYS LIMITED	4.31%
BAJAJ AUTO LTD	4.19%
POWER GRID CORP OF INDIA LTD	3.83%
HINDALCO INDUSTRIES LTD FV RE 1	3.71%
INTERGLOBE AVIATION LIMITED	3.47%
JSW STEEL LIMITED	3.17%
ONGCFV-5	3.14%
GAS AUTHORITY OF INDIA LTD.	2.09%
BHARAT PETROLEUM CORP. LTD.	1.37%
DLF LIMITED	1.34%
TATA CONSULTANCY SERVICES LTD.	1.31%
HCL TECHNOLOGIES LIMITED	1.15%
AMBUJA CEMENTS LIMITED	0.91%
TECH MAHINDRA LIMITEDFV-5	0.91%
HINDUSTAN ZINC LIMITEDFV-2	0.69%
WIPRO	0.66%
Equity Total	**82.18%**
Current Assets	**17.82%**
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 June 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 June 26: ₹ 89.3863

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th June 26: ₹ 0.06 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.65%	-3.34%
Last 6 Months	4.22%	11.23%
Last 1 Year	3.63%	11.12%
Last 2 Years	-2.02%	-1.21%
Last 3 Years	19.80%	22.38%
Since Inception	13.30%	14.17%

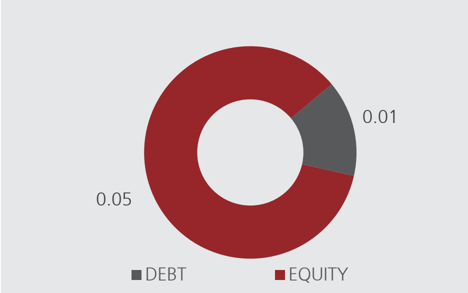
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

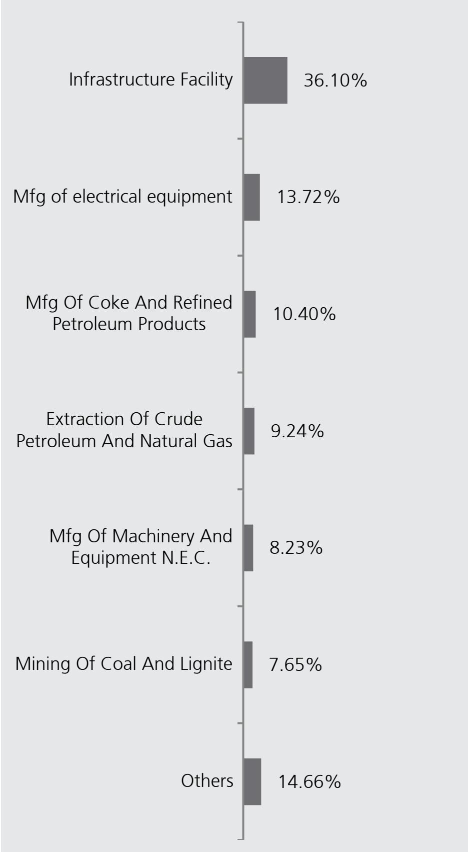
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.22%
NTPC LIMITED	8.16%
COAL INDIA LIMITED	7.65%
ONGCFV-5	7.11%
RELIANCE INDUSTRIES LTD.	7.06%
TATA POWER CO. LTD.FV-1	6.18%
CUMMINS INDIA LIMITED	5.98%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	4.86%
GAS AUTHORITY OF INDIA LTD.	3.57%
POLYCAB INDIA LIMITED	3.51%
ABB INDIA LIMITED	2.48%
JSW ENERGY LIMITED	2.46%
VOLTAS LTD	2.25%
HAVELLS INDIA LIMITED	2.25%
OIL INDIA LIMITED	2.13%
NHPC LIMITED	2.02%
TORRENT POWER LIMITED	1.99%
INDRAPRASTHA GAS LIMITED	1.91%
PETRONET LNG LIMITED	1.58%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.32%
BHARAT PETROLEUM CORP. LTD.	1.28%
INDIAN OIL CORPORATION LIMITED	0.74%
SIEMENS LIMITED	0.63%
Equity Total	**85.34%**
Current Assets	**14.66%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 117.5586

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th June 26: ₹ 0.16 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	96
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.02%	0.60%
Last 6 Months	4.05%	1.98%
Last 1 Year	7.59%	4.44%
Last 2 Years	6.37%	5.83%
Last 3 Years	20.30%	20.22%
Since Inception	15.53%	13.33%

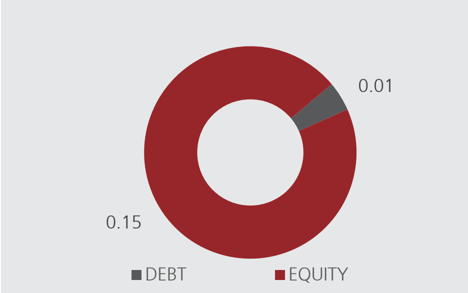
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

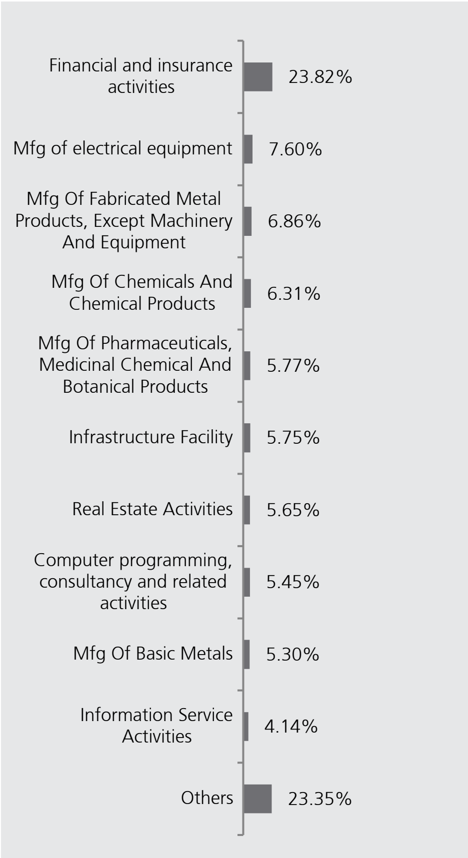
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.66%
THE FEDERAL BANK LIMITED	4.10%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.56%
HERO MOTOCORP LIMITED	3.05%
LUPIN LIMITEDFV-2	2.93%
PB FINTECH LIMITED	2.80%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.71%
AU SMALL FINANCE BANK LIMITED	2.64%
INDUS TOWERS LIMITED	2.54%
POLYCAB INDIA LIMITED	2.54%
Fortis Healthcare Limited	2.32%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	2.13%
MARICO LIMITED	2.13%
MANAPPURAM FINANCE LIMITED	2.04%
UPL LIMITED	2.00%
MPHASIS LIMITED	1.93%
BHARAT FORGE	1.91%
COFORGE LIMITED	1.87%
THE PHOENIX MILLS LIMITED	1.86%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.86%
KEI INDUSTRIES LIMITED	1.73%
PERSISTENT SYSTEMS LIMITED	1.65%
APL APOLLO TUBES LIMITED	1.59%
GE VERNOVA T&D INDIA LIMITED	1.57%
TUBE INVESTMENTS OF INDIA LIMITED	1.54%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.47%
CUMMINS INDIA LIMITED	1.44%
GODREJ PROPERTIES LIMITED	1.43%
MAX FINANCIAL SERVICES LIMITED	1.41%
BHARAT DYNAMICS LIMITED	1.39%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.35%
ACUTAAS CHEMICALS LIMITED	1.35%
PRESTIGE ESTATES PROJECTS LIMITED	1.29%
NEULAND LABORATORIES LIMITED	1.18%
DLF LIMITED	1.07%
SRF LIMITED	1.05%
CESC LTD	1.04%
ONE 97 COMMUNICATIONS LIMITED	1.02%
AUROBINDO PHARMA LIMITED	1.01%
MAHANAGAR GAS LIMITED	0.97%
KARUR VYSYA BANK LIMITED	0.92%
INDIAN OIL CORPORATION LIMITED	0.89%
VEDANTA ALUMINIUM METAL LIMITED	0.89%
HAVELLS INDIA LIMITED	0.81%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.80%
TATA POWER CO. LTD.FV-1	0.79%
DIXON TECHNOLOGIES (INDIA) LIMITED	0.76%
BANK OF BARODA	0.69%
TVS MOTOR COMPANY LIMITED	0.66%
AJANTA PHARMA LIMITED	0.65%
HINDUSTAN ZINC LIMITEDFV-2	0.58%
Vedanta Limited	0.55%
GABRIEL INDIA LIMITED	0.55%
CITY UNION BANK LIMITED	0.54%
SHRIRAM FINANCE LIMITED	0.53%
ADITYA BIRLA CAPITAL LIMITED	0.52%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.51%
MANKIND PHARMA LIMITED	0.49%
PG ELECTROPLAST LIMITED	0.48%
CANARA BANK	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.45%
ABB INDIA LIMITED	0.45%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.44%
NHPC LIMITED	0.41%
PUNJAB NATIONAL BANK	0.41%
SUPREME INDUSTRIES LIMITED	0.40%
SWIGGY LIMITED	0.32%
OIL INDIA LIMITED	0.24%
VEDANTA POWER LTD	0.08%
VEDANTA IRON AND STEEL LIMITED	0.07%
VEDANTA OIL AND GAS LTD	0.06%
6% TVS MOTOR CO LTD NCRPS	0.02%
Equity Total	**95.54%**
Current Assets	**4.46%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 47.8926

Inception Date: 31st January 2007

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

AUM as on 30th June 26: ₹ 0.47 Crs.

Modified Duration of Debt Portfolio: 6.03 years

YTM of Debt Portfolio: 6.72%

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	1.74%	2.03%
Last 6 Months	-2.57%	-1.65%
Last 1 Year	-0.42%	0.51%
Last 2 Years	3.50%	4.16%
Last 3 Years	6.95%	7.52%
Since Inception	8.40%	8.97%

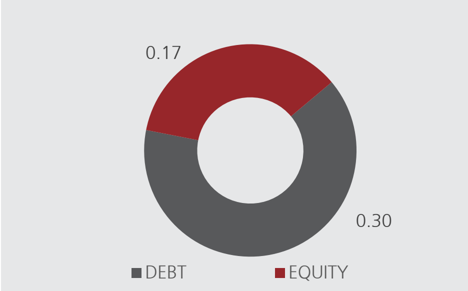
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

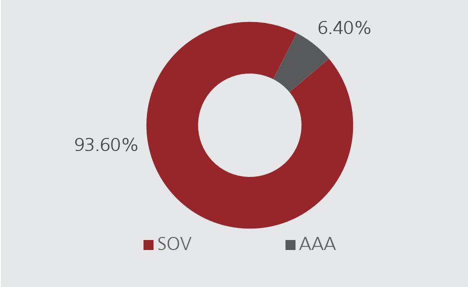
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	40.06%
6.36 % GOI CG 16-02-2031	14.90%
7.18% TAMILNADU SDL 27.08.2036	3.98%
Gilts Total	**58.94%**
RELIANCE INDUSTRIES LTD.	4.17%
ICICI BANK LTD.FV-2	3.70%
HDFC BANK LTD.FV-2	3.47%
LARSEN&TUBRO	2.03%
BHARTI AIRTEL LIMITED	1.98%
STATE BANK OF INDIAFV-1	1.53%
AXIS BANK LIMITEDFV-2	1.46%
KOTAK MAHINDRA BANK LIMITED_FV5	1.21%
INFOSYS LIMITED	1.13%
MAHINDRA & MAHINDRA LTD.-FV5	1.05%
JSW STEEL LIMITED	0.99%
BAJAJ FINANCE LIMITED	0.99%
ITC - FV 1	0.92%
MARUTI UDYOG LTD.	0.90%
TITAN COMPANY LIMITED	0.85%
NTPC LIMITED	0.81%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.79%
TATA CONSULTANCY SERVICES LTD.	0.78%
HINDUSTAN UNILEVER LIMITED	0.77%
POWER GRID CORP OF INDIA LTD	0.54%
GRASIM INDUSTRIES LTD.	0.53%
ULTRATECH CEMCO LTD	0.48%
BHARAT ELECTRONICS LIMITED	0.47%
TATA IRON & STEEL COMPANY LTD	0.45%
COAL INDIA LIMITED	0.44%
ONGCFV-5	0.42%
BAJAJ FINSERV LIMITED	0.42%
BAJAJ AUTO LTD	0.41%
HCL TECHNOLOGIES LIMITED	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.37%
CIPLA LTD.	0.34%
TATA CONSUMER PRODUCTS LIMITED	0.32%
NESTLE INDIA LIMITED	0.24%
TECH MAHINDRA LIMITEDFV-5	0.21%
WIPRO	0.20%
Equity Total	**35.81%**
Money Market Total	**4.03%**
Current Assets	**1.22%**
Total	**100.00%**

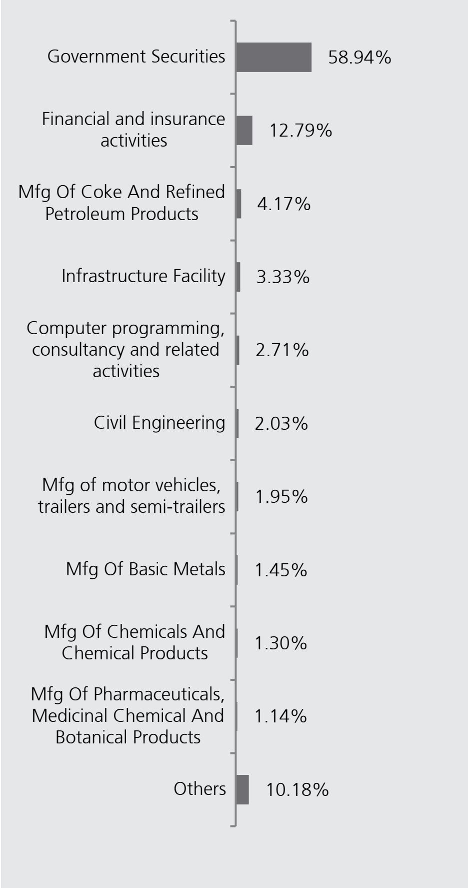
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 49.0396

Inception Date: 13th February 2006

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

AUM as on 30th June 26: ₹ 9.68 Crs.

Modified Duration of Debt Portfolio: 5.45 years

YTM of Debt Portfolio: 6.67%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	79
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.93%	2.20%
Last 6 Months	-0.28%	0.61%
Last 1 Year	1.11%	2.73%
Last 2 Years	4.09%	5.62%
Last 3 Years	5.96%	7.41%
Since Inception	7.27%	8.33%

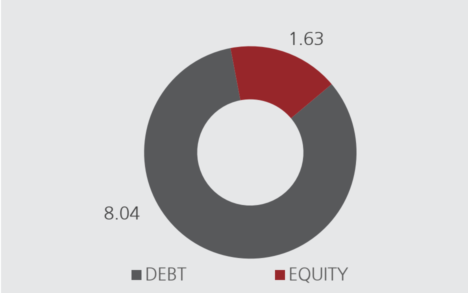
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

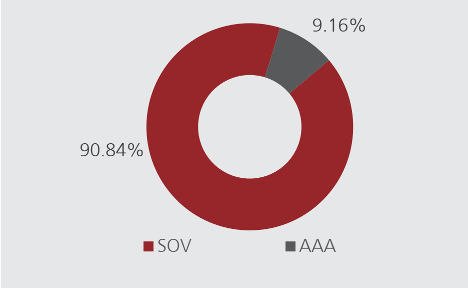
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.20%
Bonds/Debentures Total	**5.20%**
6.36 % GOI CG 16-02-2031	51.94%
6.90 % GOI CG 15-04-2065	12.01%
6.48% GOI CG 06-10-2035	9.63%
Gilts Total	**73.59%**
HDFC BANK LTD.FV-2	1.76%
RELIANCE INDUSTRIES LTD.	1.70%
ICICI BANK LTD.FV-2	1.24%
BHARTI AIRTEL LIMITED	1.00%
LARSEN&TUBRO	0.83%
STATE BANK OF INDIAFV-1	0.75%
AXIS BANK LIMITEDFV-2	0.70%
INFOSYS LIMITED	0.59%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
ASIAN PAINTS LIMITEDFV-1	0.41%
ITC - FV 1	0.39%
TATA IRON & STEEL COMPANY LTD	0.36%
TATA CONSULTANCY SERVICES LTD.	0.35%
TITAN COMPANY LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.33%
BAJAJ FINANCE LIMITED	0.31%
MARUTI UDYOG LTD.	0.31%
NTPC LIMITED	0.30%
HINDUSTAN UNILEVER LIMITED	0.29%
BHARAT ELECTRONICS LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
HCL TECHNOLOGIES LIMITED	0.21%
ULTRATECH CEMCO LTD	0.21%
GRASIM INDUSTRIES LTD.	0.21%
ONGCFV-5	0.20%
JSW STEEL LIMITED	0.20%
COAL INDIA LIMITED	0.18%
CIPLA LTD.	0.17%
NESTLE INDIA LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
EICHER MOTORS LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
BAJAJ AUTO LTD	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
DR. REDDY LABORATORIES	0.11%
HERO MOTOCORP LIMITED	0.09%
WIPRO	0.08%
Equity Total	**16.88%**
Money Market Total	**2.22%**
Current Assets	**2.11%**
Total	**100.00%**

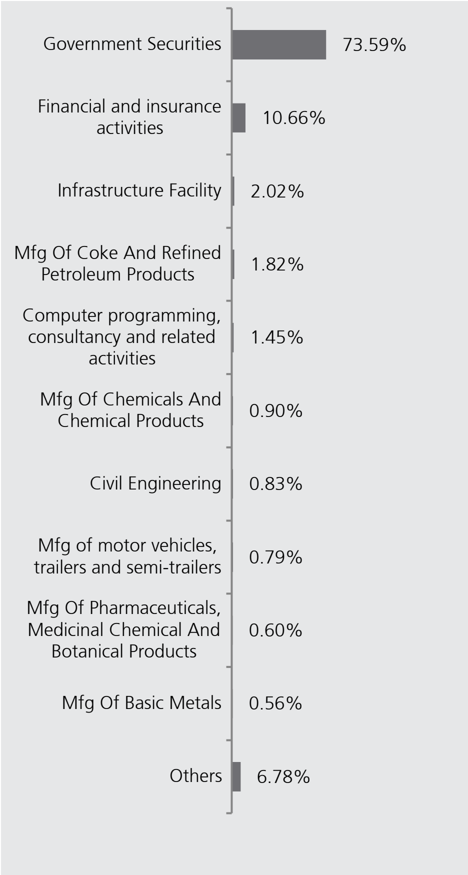
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 45.492

Inception Date: 31st January 2007

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

AUM as on 30th June 26: ₹ 2.42 Crs.

Modified Duration of Debt Portfolio: 5.54 years

YTM of Debt Portfolio: 6.62%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	78
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.81%	2.20%
Last 6 Months	-0.26%	0.61%
Last 1 Year	1.56%	2.73%
Last 2 Years	4.84%	5.62%
Last 3 Years	6.73%	7.41%
Since Inception	8.11%	8.43%

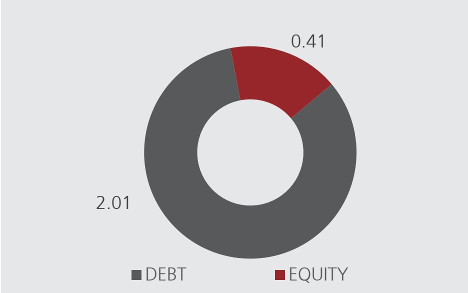
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

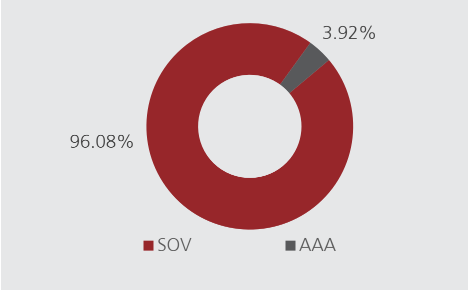
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	38.52%
6.36 % GOI CG 16-02-2031	37.50%
6.90 % GOI CG 15-04-2065	2.31%
Gilts Total	**78.33%**
RELIANCE INDUSTRIES LTD.	1.73%
HDFC BANK LTD.FV-2	1.71%
ICICI BANK LTD.FV-2	1.26%
BHARTI AIRTEL LIMITED	1.01%
LARSEN&TUBRO	0.84%
STATE BANK OF INDIAFV-1	0.77%
AXIS BANK LIMITEDFV-2	0.70%
INFOSYS LIMITED	0.59%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
ASIAN PAINTS LIMITEDFV-1	0.41%
ITC - FV 1	0.39%
TATA IRON & STEEL COMPANY LTD	0.37%
TATA CONSULTANCY SERVICES LTD.	0.36%
BAJAJ FINANCE LIMITED	0.33%
TITAN COMPANY LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
NTPC LIMITED	0.30%
MARUTI UDYOG LTD.	0.29%
HINDUSTAN UNILEVER LIMITED	0.29%
BHARAT ELECTRONICS LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
BAJAJ AUTO LTD	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
TECH MAHINDRA LIMITEDFV-5	0.22%
HCL TECHNOLOGIES LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.21%
JSW STEEL LIMITED	0.20%
ONGCFV-5	0.20%
ULTRATECH CEMCO LTD	0.19%
COAL INDIA LIMITED	0.18%
EICHER MOTORS LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
BAJAJ FINSERV LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
DR. REDDY LABORATORIES	0.11%
HERO MOTOCORP LIMITED	0.10%
WIPRO	0.08%
Equity Total	**16.88%**
Money Market Total	**3.20%**
Current Assets	**1.60%**
Total	**100.00%**

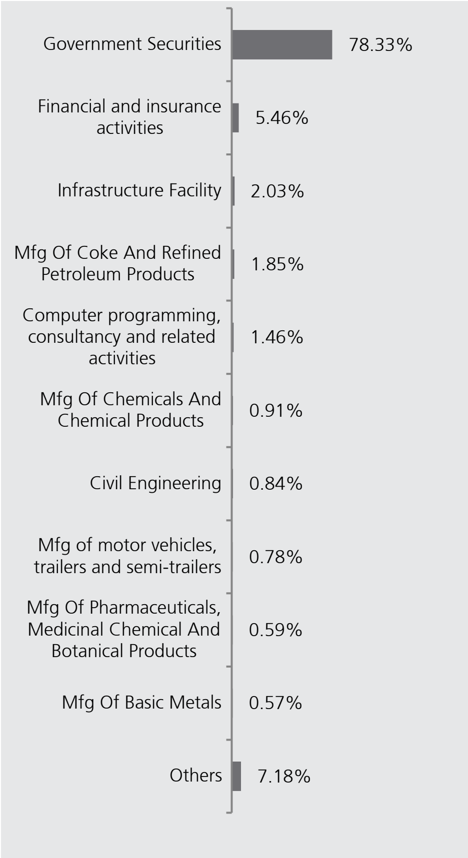
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 37.876

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th June 26:

₹ 1.46 Crs.

Modified Duration of Debt Portfolio:

5.27 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.08%	2.37%
Last 6 Months	2.00%	2.88%
Last 1 Year	3.50%	4.95%
Last 2 Years	5.99%	7.03%
Last 3 Years	6.33%	7.23%
Since Inception	7.80%	7.71%

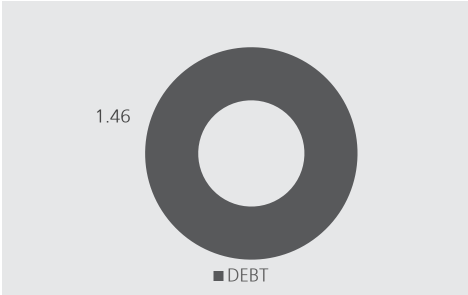
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

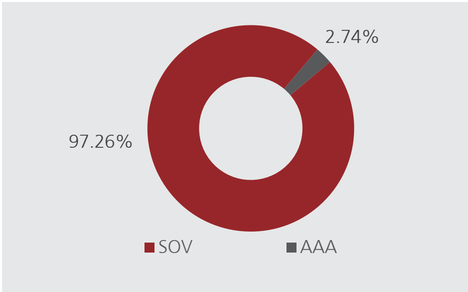
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	53.98%
6.48% GOI CG 06-10-2035	38.77%
6.90 % GOI CG 15-04-2065	2.55%
Gilts Total	**95.30%**
Money Market Total	**2.68%**
Current Assets	**2.02%**
Total	**100.00%**

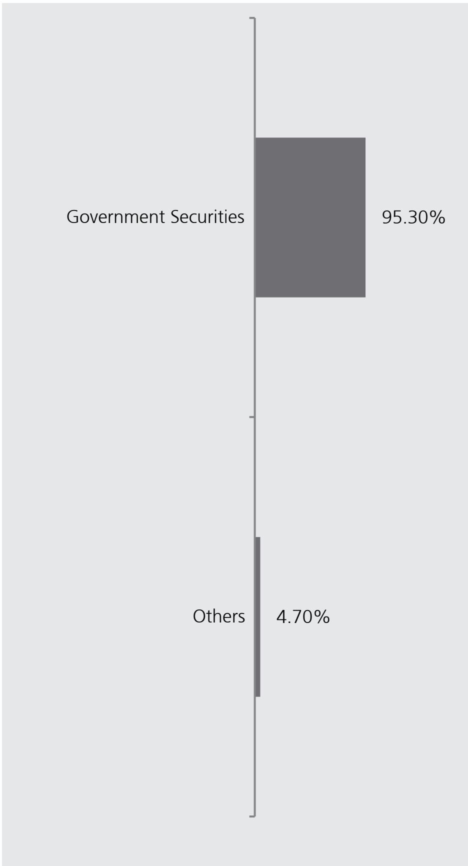
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 33.2691

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th June 26: ₹ 0.40 Crs.

Modified Duration of Debt Portfolio:

7.39 years

YTM of Debt Portfolio: 6.81%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.79%	2.45%
Last 6 Months	3.03%	2.82%
Last 1 Year	4.11%	4.14%
Last 2 Years	6.08%	7.04%
Last 3 Years	6.56%	7.43%
Since Inception	7.08%	6.62%

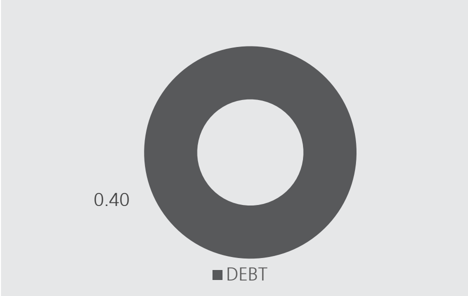
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

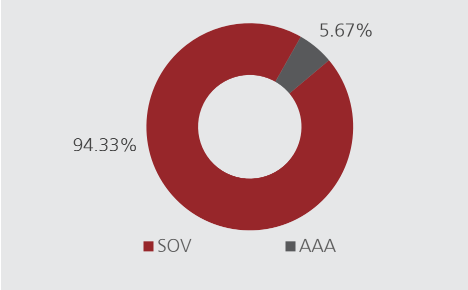
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	43.45%
7.71% GOI CG 18-05-2066	31.44%
6.48% GOI CG 06-10-2035	17.91%
Gilts Total	**92.80%**
Money Market Total	**5.58%**
Current Assets	**1.62%**
Total	**100.00%**

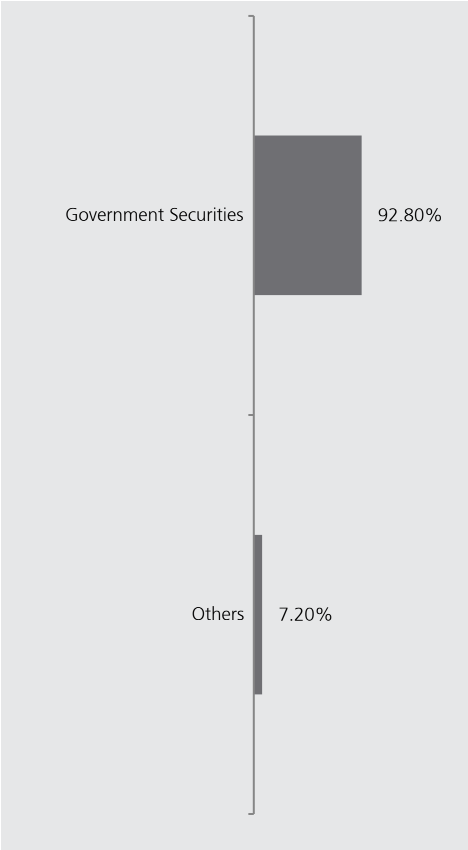
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June 26: ₹ 30.0639

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th June 26: ₹ 7.02 Crs.

Modified Duration of Debt Portfolio:

0.20 year

YTM of Debt Portfolio: 6.18%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.51%
Last 6 Months	2.61%	2.64%
Last 1 Year	5.40%	5.41%
Last 2 Years	5.87%	6.18%
Last 3 Years	6.03%	6.52%
Since Inception	6.39%	6.69%

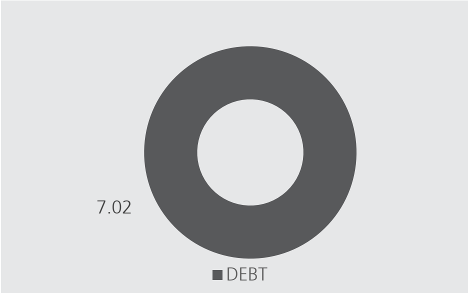
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

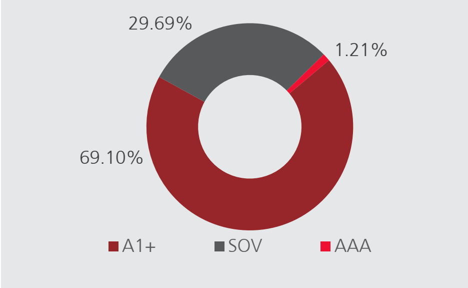
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.99%
Current Assets	0.01%
Total	100.00%

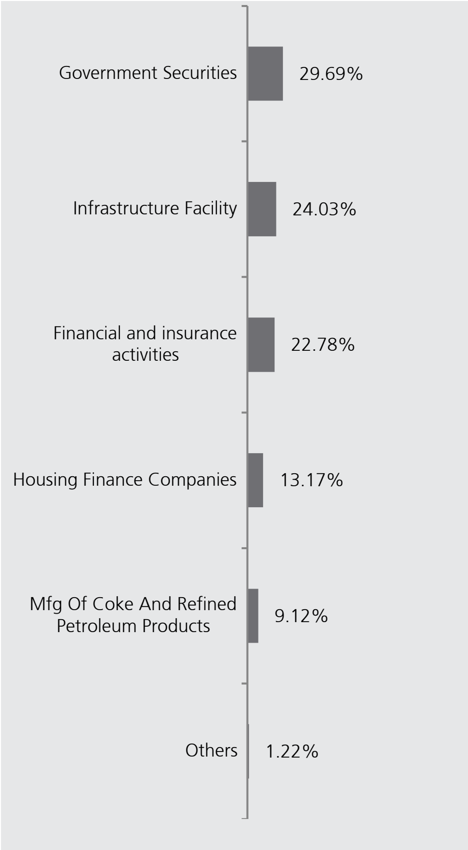
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Ankit Ladhani	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Ankit Ladhani	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Ankit Ladhani	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Ashish Aggarwal	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Ashish Aggarwal	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Ankit Ladhani	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A

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

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NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.

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