ANALYST AUGUST

2026

IndusInd Nippon Life

INVESTMENT INSIGHT

Fund Report as on 31st July 2026

Macro-Economic Update

India's macroeconomic fundamentals remained resilient through July, supported by healthy domestic demand, sustained investment activity and robust credit growth at 17.7%. Industrial production strengthened to 7.3%, core infrastructure activity improved and consumption indicators continued to reflect broad-based economic momentum with GST collection growth at 15.4%. The significant improvement in the southwest monsoon has also strengthened the outlook for agricultural output and rural demand.

At the same time, the external environment remains challenging. Renewed geopolitical tensions in the Middle East have pushed crude oil prices higher, increasing risks to imported inflation and the external balance. While headline inflation has edged up to 4.4%, it remains within the RBI's tolerance band, although elevated wholesale inflation at 9.9% suggests that producer price pressures continue to warrant close monitoring.

Robust FCNR(B) deposit, OFCB and ECB mobilization of around $41bln, together with resilient portfolio inflows of $4.2bln and comfortable foreign exchange reserves at $667bln and a resilient banking system, has reinforced confidence in India's external sector despite a challenging global environment.

Global central banks continued to adopt a cautious policy stance amid inflation concerns and evolving growth dynamics. The US Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged during July. The RBI is expected to maintain a data-dependent approach amid evolving global and domestic conditions.

Going forward, India's growth outlook remains favourable, underpinned by strong domestic fundamentals and continued policy support. However, the trajectory of crude oil prices, geopolitical developments, inflation dynamics, global monetary policy and capital flows will remain key determinants of the macroeconomic and market outlook over the coming months.

Equity Market Update

Indian equity markets delivered positive returns in July, despite volatility in crude oil prices and heightened geopolitical uncertainty. The upbeat performance was supported by a strong start to the Q1FY27 earnings season and improving monsoon progress. The Nifty 50 gained 2.2%, while the Midcap and Smallcap indices advanced 1.8% and 2.5%, respectively.

Capital markets witnessed a notable improvement in investor sentiment, with foreign portfolio investors (FPIs) turning net buyers after four consecutive months of outflows, recording equity inflows of US$2.3 billion. Domestic institutional investors (DIIs) continued to provide strong support, investing US$3.6 billion during the month.

Other key developments included: (1) Bank credit growth remained healthy at 17.7% year-on-year. (2) Crude oil prices briefly crossed US$100 per barrel in late July due to escalating geopolitical tensions before easing to around US$90. (3) Ongoing discussions between the US and Iran continued to keep global markets volatile. (4) The monsoon deficit narrowed to 12.6% below the Long Period Average (LPA), improving from 23% in mid-July. (5) The Q1FY27 earnings season began on a strong note, with several companies reporting results ahead of market expectations.

Equity Market Outlook & Strategy

Indian equity markets ended July on a positive note, supported by improving monsoon conditions and a strong start to the Q1FY27 earnings season, despite elevated geopolitical risks and higher crude oil prices. The return of FPI inflows after four months of sustained outflows further strengthened investor confidence.

Corporate earnings announced so far have exceeded expectations across several sectors, including Information Technology, Financials, Automobiles, Consumer, Pharmaceuticals, Chemicals, and other export-oriented businesses.

The macroeconomic environment continues to remain favourable, supported by resilient domestic demand, policy support, and ongoing structural reforms that are expected to sustain economic growth. High-frequency indicators such as GST collections, bank credit growth, and automobile sales remain encouraging, reflecting healthy consumption demand and continued momentum in capital expenditure.

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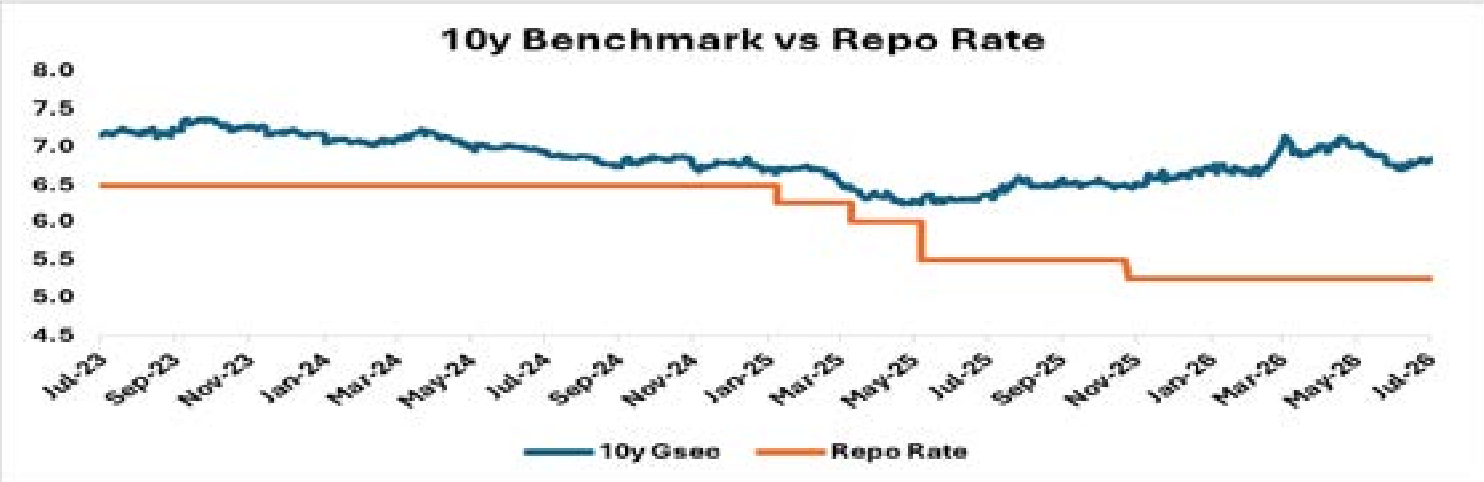
Fund Report as on 31st July 2026

We believe the recent spike in crude oil prices is likely to be temporary and has already begun to moderate, supported by expectations of easing geopolitical tensions. In addition, market valuations at approximately 18.5x one-year forward price-to-earnings appear reasonable in the context of India's strong macroeconomic fundamentals and reform momentum, which should help offset near-term volatility.

From a sectoral perspective, Autos, Consumer Discretionary, NBFCs and the broader Financials space remain well positioned to benefit from structural demand drivers, improving domestic consumption, and sustained economic growth.

Fixed Income Market Update



Following the strong rally in June 2026, the domestic bond market adopted a more cautious stance in July amid renewed geopolitical tensions in the Middle East, which triggered volatility in crude oil prices and pushed global bond yields higher. Investor sentiment was also impacted by the delay in the announcement regarding India's inclusion in the Bloomberg Global Aggregate Bond Index, with the decision eventually being deferred. These concerns were partly offset by robust capital account inflows, supported by FCNR(B) deposits mobilised under the RBI's swap facility, improving progress of the southwest monsoon that eased concerns around food inflation, and comfortable systemic liquidity conditions. Foreign Portfolio Investors (FPIs) remained net buyers of Indian debt during July, with net inflows of approximately USD 1.95 billion.

Government bond yields hardened during the month, with the benchmark 10-year G-Sec yield rising to 6.84% from 6.75% at the end of June. The yield curve underwent a bear steepening, with the 30-year G-Sec spread over the 10-year benchmark widening by around 10 bps during the month before settling at 63 bps. In contrast, corporate bond spreads narrowed amid ample liquidity and moderating primary supply. The spread on 10-year AAA-rated corporate bonds compressed to around 50 bps, while 10-year State Development Loans (SDLs) ended the month at a spread of 62 bps over comparable government securities.

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INVESTMENT INSIGHT

Fund Report as on 31st July 2026

Fixed Income Market Outlook & Strategy

Looking ahead, the RBI's Monetary Policy Committee meeting scheduled for 5 August, the progress and spatial distribution of the South-West monsoon, crude oil prices and the trajectory of capital flows will remain key monitorables. Inflation is expected to edge up modestly in the near term, reflecting the lagged pass-through of higher fuel prices from May 2026. However, the recent moderation in crude oil prices, if sustained, 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. Following the deferral of India's inclusion in the Bloomberg Global Aggregate Bond Index, the shorter end of the yield curve is likely to outperform as robust capital inflows, including FCNR(B) deposits, are expected to support liquidity conditions and drive further compression in credit spreads, particularly for high-quality PSU issuers.

Against this backdrop, our fixed income strategy remains focused on maintaining high portfolio quality, ample liquidity and disciplined duration management. The portfolio continues to be predominantly invested in sovereign securities and AAA-rated instruments, providing resilience while limiting credit risk. We also remain selectively constructive on high-quality spread assets, particularly SDLs and AAA-rated corporate bonds, where improving liquidity conditions and sustained capital inflows could provide further room for spread compression. While the medium-term outlook for domestic bonds remains constructive, inflation dynamics, geopolitical developments, global interest rate trends, capital flows and the progress of the monsoon will continue to shape market direction.

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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

IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 31st July 26: ₹ 25.4142

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st July 26:

₹ 183.70 Crs.

Modified Duration of Debt Portfolio:

4.07 years

YTM of Debt Portfolio: 7.53%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.10%	0.07%
Last 6 Months	3.61%	3.11%
Last 1 Year	4.91%	4.47%
Last 2 Years	6.97%	6.59%
Last 3 Years	7.43%	7.12%
Since Inception	7.69%	8.00%

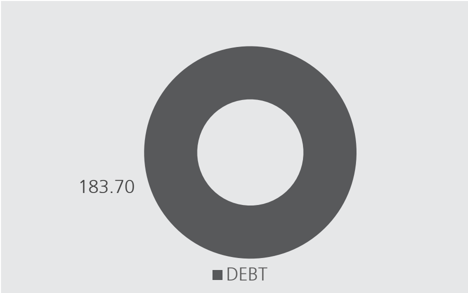
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

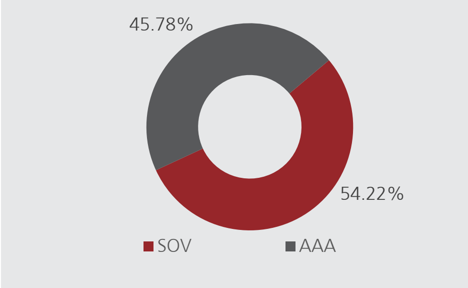
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.30%
7.41% NABARD 18.07.2029 SR 20E	7.07%
8.025% LICHFL NCD 23.03.2033 TR-432	5.60%
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	3.06%
Bonds/Debentures Total	**43.00%**
GSEC STRIP 12.12.2032	7.55%
GSEC STRIP 22.02.2033	7.18%
GSEC STRIP 15.10.2035	6.95%
GSEC STRIP 22.08.2033	6.94%
7.71% GOI CG 18-05-2066	4.09%
GSEC STRIP 15.04.2033	3.63%
GSEC STRIP 12.06.2034	3.26%
GSEC STRIP 15.04.2034	2.24%
GSEC STRIP 22.08.2034	2.21%
GSEC STRIP 15.10.2034	2.16%
GSEC STRIP 15.04.2035	2.08%
GSEC STRIP 25.11.2033	1.90%
GSEC STRIP 25.11.2035	1.64%
GSEC STRIP 15.10.2033	0.85%
6.36 % GOI CG 16-02-2031	0.54%
6.94% GOI CG 11-05-2036	0.24%
6.68% GOI CG 27-01-2033	0.10%
6.90 % GOI CG 15-04-2065	0.05%
Gilts Total	**53.61%**
Money Market Total	**2.25%**
Current Assets	**1.14%**
Total	**100.00%**

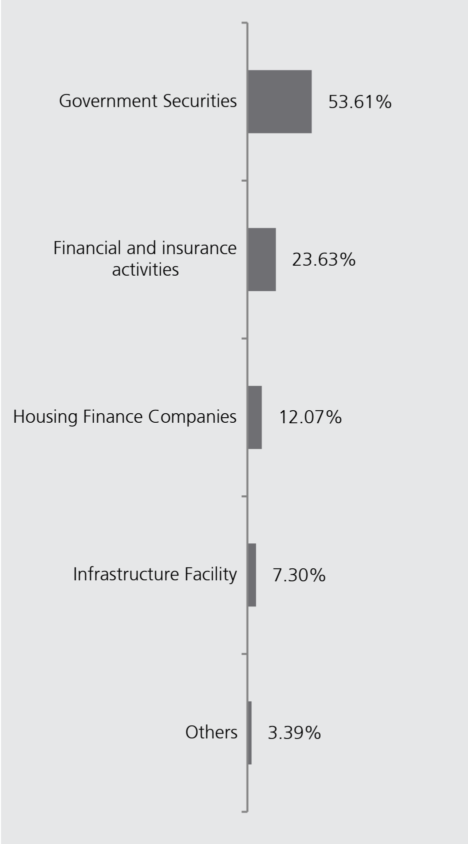
AUM (in ₹ crs.)



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 31st July 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 31st July 26: ₹ 25.2931

Inception Date: 17th December 2013

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

AUM as on 31st July 26:

₹ 308.93 Crs.

Modified Duration of Debt Portfolio:

5.74 years

YTM of Debt Portfolio: 7.24%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	77
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.54%
Last 6 Months	1.64%	1.89%
Last 1 Year	3.78%	3.45%
Last 2 Years	4.96%	5.12%
Last 3 Years	7.22%	7.29%
Since Inception	7.63%	8.96%

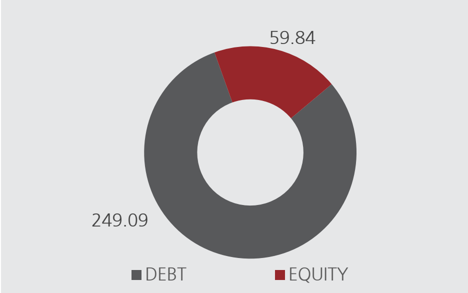
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

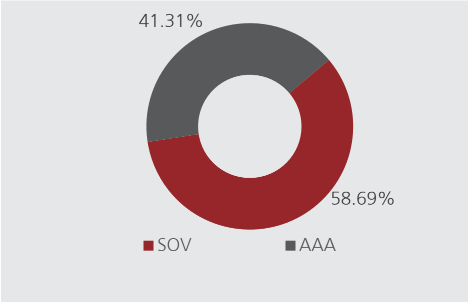
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	5.03%
7.41% NABARD 18.07.2029 SR 20E	4.69%
7.51% SIDBI NCD 12-06-2028 - SR V	4.47%
7.69% LICHFL NCD 06-02-2034	3.08%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	2.27%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.22%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	1.77%
7.34% SIDBI NCD 26-02-2029 - SR III	1.62%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	1.62%
7.59% PFC NCD 17-01-2028 SR221B	0.97%
8.025% LICHFL NCD 23.03.2033 TR-432	0.33%
Bonds/Debentures Total	**28.07%**
7.71% GOI CG 18-05-2066	12.30%
6.68% GOI CG 27-01-2033	9.37%
6.94% GOI CG 11-05-2036	6.74%
GSEC STRIP 15.10.2035	4.64%
GSEC STRIP 15.04.2034	3.87%
GSEC STRIP 15.10.2034	3.72%
6.36 % GOI CG 16-02-2031	3.64%
GSEC STRIP 15.10.2032	2.23%
GSEC STRIP 15.04.2033	1.44%
GSEC STRIP 15.10.2033	0.89%
GSEC STRIP 15.10.2033	0.88%
Gilts Total	**48.83%**
ICICI BANK LTD.FV-2	1.95%
HDFC BANK LTD.FV-2	1.95%
RELIANCE INDUSTRIES LTD.	1.88%
BHARTI AIRTEL LIMITED	1.14%
LARSEN&TUBRO	0.92%
STATE BANK OF INDIAFV-1	0.86%
AXIS BANK LIMITEDFV-2	0.79%
INFOSYS LIMITED	0.71%
MAHINDRA & MAHINDRA LTD.-FV5	0.60%
BAJAJ FINANCE LIMITED	0.59%
ITC - FV 1	0.53%
KOTAK MAHINDRA BANK LIMITED_FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.48%
MARUTI UDYOG LTD.	0.43%
TITAN COMPANY LIMITED	0.42%
ETERNAL LIMITED	0.39%
TATA IRON & STEEL COMPANY LTD	0.38%
SHRIRAM FINANCE LIMITED	0.34%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.33%
HINDUSTAN UNILEVER LIMITED	0.33%
ULTRATECH CEMCO LTD	0.26%
NTPC LIMITED	0.26%
EICHER MOTORS LIMITED	0.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.24%
POWER GRID CORP OF INDIA LTD	0.23%
BAJAJ FINSERV LIMITED	0.23%
GRASIM INDUSTRIES LTD.	0.21%
COAL INDIA LIMITED	0.21%
TRENT LTD	0.20%
BAJAJ AUTO LTD	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
HINDUSTAN AERONAUTICS LIMITED	0.16%
INDUS TOWERS LIMITED	0.15%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
CIPLA LTD.	0.13%
COFORGE LIMITED	0.13%
HCL TECHNOLOGIES LIMITED	0.13%
DR. REDDY LABORATORIES	0.12%
NESTLE INDIA LIMITED	0.12%
HERO MOTOCORP LIMITED	0.11%
Equity Total	**19.37%**
Money Market Total	**6.30%**
Current Assets	**-2.57%**
Total	**100.00%**

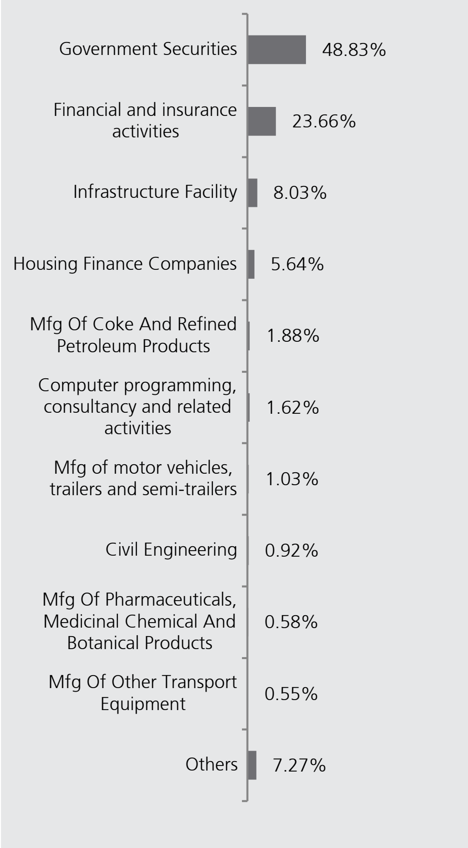
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 31st July 26: ₹ 79.5211

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st July 26: ₹ 1.81 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	2.67%	2.17%
Last 6 Months	-1.24%	-3.70%
Last 1 Year	1.62%	-1.55%
Last 2 Years	-1.91%	-1.14%
Last 3 Years	7.92%	7.27%
Since Inception	12.85%	10.45%

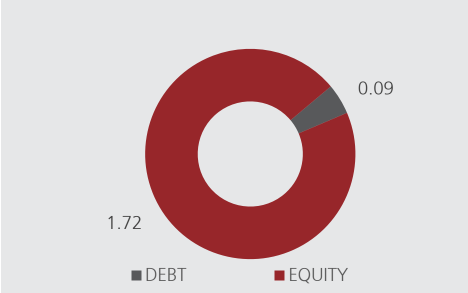
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

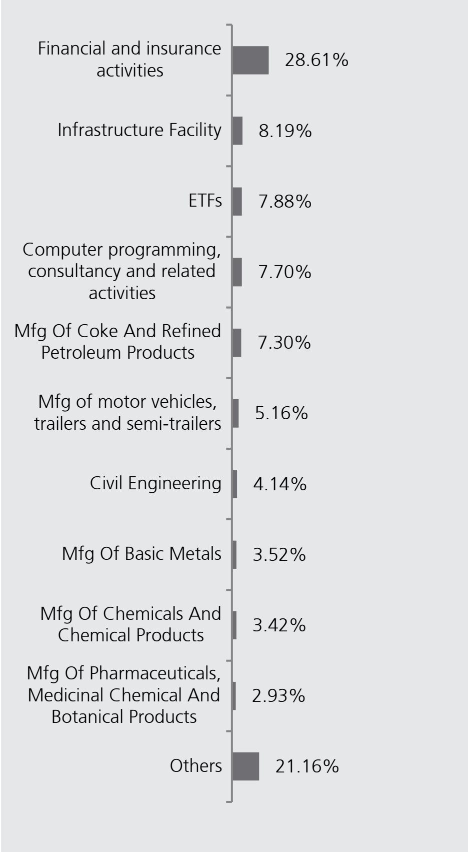
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	7.36%
RELIANCE INDUSTRIES LTD.	6.84%
BHARTI AIRTEL LIMITED	4.85%
HDFC BANK LTD.FV-2	4.71%
LARSEN&TUBRO	4.14%
INFOSYS LIMITED	3.17%
STATE BANK OF INDIAFV-1	3.01%
MAHINDRA & MAHINDRA LTD.-FV5	2.71%
AXIS BANK LIMITEDFV-2	2.67%
BAJAJ FINANCE LIMITED	2.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.26%
TITAN COMPANY LIMITED	2.16%
KOTAK MAHINDRA BANK LIMITED_FV5	2.02%
MARUTI UDYOG LTD.	1.97%
SHRIRAM FINANCE LIMITED	1.92%
ETERNAL LIMITED	1.87%
TATA IRON & STEEL COMPANY LTD	1.43%
NTPC LIMITED	1.42%
ASIAN PAINTS LIMITEDFV-1	1.38%
TATA CONSULTANCY SERVICES LTD.	1.37%
HINDUSTAN UNILEVER LIMITED	1.30%
TECH MAHINDRA LIMITEDFV-5	1.25%
ULTRATECH CEMCO LTD	1.25%
BHARAT ELECTRONICS LIMITED	1.23%
MANAPPURAM FINANCE LIMITED	1.12%
TATA CONSUMER PRODUCTS LIMITED	1.08%
BAJAJ FINSERV LIMITED	1.07%
BAJAJ AUTO LTD	1.02%
EICHER MOTORS LIMITED	1.00%
HCL TECHNOLOGIES LIMITED	0.98%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.89%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.83%
INTERGLOBE AVIATION LIMITED	0.83%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.79%
VARUN BEVERAGES LIMITED	0.79%
GRASIM INDUSTRIES LTD.	0.74%
DIVIS LABORATORIES LIMITED	0.67%
MAX HEALTHCARE INSTITUTE LIMITED	0.66%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.60%
ONE 97 COMMUNICATIONS LIMITED	0.56%
PUNJAB NATIONAL BANK	0.53%
INDUS TOWERS LIMITED	0.52%
JSW STEEL LIMITED	0.52%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.51%
TRENT LTD	0.50%
TATA MOTORS LIMITED	0.49%
VEDANTA ALUMINIUM METAL LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.48%
BANK OF BARODA	0.48%
POWER GRID CORP OF INDIA LTD	0.47%
MPHASIS LIMITED	0.47%
INDIAN OIL CORPORATION LIMITED	0.46%
WIPRO	0.45%
HINDUSTAN ZINC LIMITEDFV-2	0.45%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
GE VERNOVA T&D INDIA LIMITED	0.41%
ITC - FV 1	0.35%
HINDALCO INDUSTRIES LTD FV RE 1	0.31%
Vedanta Limited	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
VEDANTA OIL AND GAS LTD	0.04%
VEDANTA POWER LTD	0.04%
VEDANTA IRON AND STEEL LIMITED	0.03%
6% TVS MOTOR CO LTD NCRPS	0.01%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**87.43%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.20%
SBI-ETF Nifty Bank	1.12%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.12%
KOTAK NIFTY BANK ETF	1.11%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.11%
UTI NIFTY BANK ETF	1.11%
Nippon India ETF Bank Bees	1.11%
Money Market	**4.43%**
ETFs	**7.88%**
Current Assets	**0.27%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 31st July 26: ₹ 31.3659

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st July 26: ₹ 57.15 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.90%	2.17%
Last 6 Months	-1.30%	-3.70%
Last 1 Year	1.89%	-1.55%
Last 2 Years	-2.10%	-1.14%
Last 3 Years	7.91%	7.27%
Since Inception	10.36%	9.85%

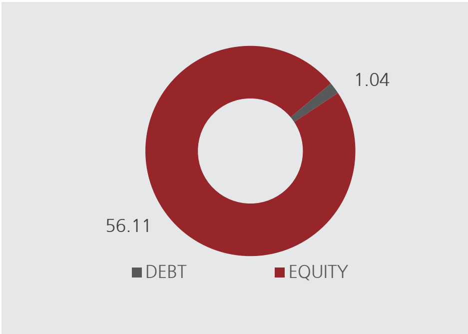
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

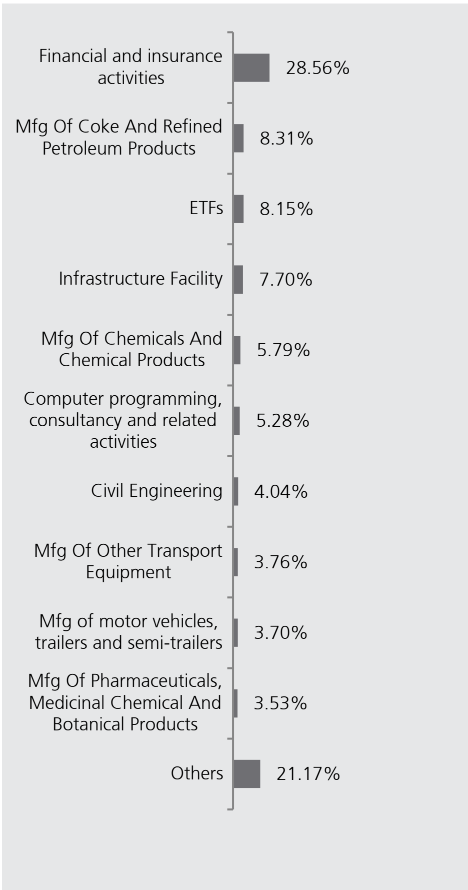
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	8.42%
RELIANCE INDUSTRIES LTD.	8.31%
HDFC BANK LTD.FV-2	6.88%
BHARTI AIRTEL LIMITED	5.38%
LARSEN&TUBRO	4.04%
STATE BANK OF INDIAFV-1	3.47%
BAJAJ FINANCE LIMITED	2.75%
AXIS BANK LIMITEDFV-2	2.23%
TITAN COMPANY LIMITED	2.19%
ETERNAL LIMITED	1.94%
SHRIRAM FINANCE LIMITED	1.85%
INFOSYS LIMITED	1.85%
MAHINDRA & MAHINDRA LTD.-FV5	1.83%
HINDUSTAN UNILEVER LIMITED	1.71%
BAJAJ AUTO LTD	1.54%
MARUTI UDYOG LTD.	1.47%
BHARAT ELECTRONICS LIMITED	1.28%
KOTAK MAHINDRA BANK LIMITED_FV5	1.23%
TVS MOTOR COMPANY LIMITED	1.22%
ULTRATECH CEMCO LTD	1.19%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.17%
TATA IRON & STEEL COMPANY LTD	1.13%
TATA CONSULTANCY SERVICES LTD.	1.13%
TRENT LTD	1.08%
NTPC LIMITED	1.00%
HINDALCO INDUSTRIES LTD FV RE 1	1.00%
EICHER MOTORS LIMITED	0.99%
TATA CONSUMER PRODUCTS LIMITED	0.95%
TECH MAHINDRA LIMITEDFV-5	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
ASIAN PAINTS LIMITEDFV-1	0.89%
DIVIS LABORATORIES LIMITED	0.82%
INTERGLOBE AVIATION LIMITED	0.81%
VARUN BEVERAGES LIMITED	0.79%
BAJAJ FINSERV LIMITED	0.76%
ADITYA BIRLA CAPITAL LIMITED	0.67%
NESTLE INDIA LIMITED	0.64%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.62%
KEI INDUSTRIES LIMITED	0.59%
HCL TECHNOLOGIES LIMITED	0.57%
SOLAR INDUSTRIES INDIA LIMITED	0.56%
TORRENT PHARMACEUTICALS LIMITED	0.55%
JSW STEEL LIMITED	0.54%
SHAILY ENGINEERING PLASTICS LIMITED	0.52%
MPHASIS LIMITED	0.51%
PIDILITE INDUSTRIES LIMITED	0.51%
CUMMINS INDIA LIMITED	0.50%
PREMIER ENERGIES LIMITED	0.50%
CIPLA LTD.	0.50%
NEULAND LABORATORIES LIMITED	0.49%
VEDANTA ALUMINIUM METAL LIMITED	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.49%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.46%
AMBER ENTERPRISES INDIA LTD	0.46%
ABB INDIA LIMITED	0.42%
BHARAT DYNAMICS LIMITED	0.40%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.40%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.39%
SRF LIMITED	0.36%
ACUTAAS CHEMICALS LIMITED	0.35%
SIEMENS LIMITED	0.30%
GRASIM INDUSTRIES LTD.	0.30%
MANAPPURAM FINANCE LIMITED	0.30%
MAX HEALTHCARE INSTITUTE LIMITED	0.29%
COFORGE LIMITED	0.29%
BRITANNIA INDUSTRIES LTD	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.23%
INDUS TOWERS LIMITED	0.22%
TATA POWER CO. LTD.FV-1	0.19%
6% TVS MOTOR CO LTD NCRPS	0.01%
Equity Total	**90.04%**
KOTAK NIFTY BANK ETF	1.14%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.14%
Nippon India ETF Bank Bees	1.14%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.14%
SBI-ETF Nifty Bank	1.14%
UTI NIFTY BANK ETF	1.13%
ICICI Prudential Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX	0.10%
SBI Mutual Fund - SBI ETF Private Bank - SBI ETF Private Bank	0.10%
ETFs	**8.15%**
Money Market Total	**1.13%**
Current Assets	**0.68%**
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 31st July 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 31st July 26: ₹ 94.6916

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st July 26: ₹ 0.33 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
MMI / Others	00-40	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.82%	4.22%
Last 6 Months	-0.18%	-1.34%
Last 1 Year	4.23%	3.82%
Last 2 Years	-1.14%	-2.67%
Last 3 Years	11.28%	10.75%
Since Inception	13.60%	12.94%

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

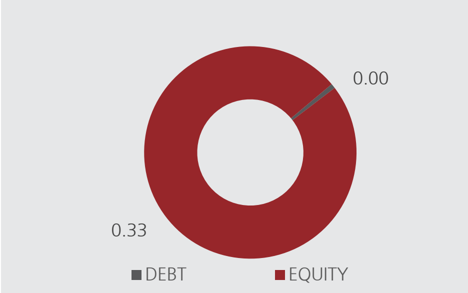
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

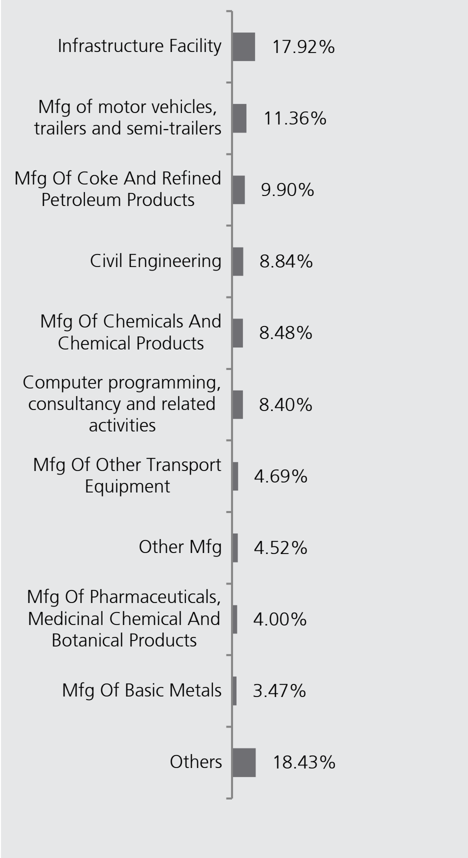
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.03%
RELIANCE INDUSTRIES LTD.	8.92%
LARSEN&TUBRO	8.84%
MAHINDRA & MAHINDRA LTD.-FV5	6.00%
TITAN COMPANY LIMITED	4.52%
INFOSYS LIMITED	4.09%
HINDUSTAN UNILEVER LIMITED	3.84%
MARUTI UDYOG LTD.	3.83%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.51%
NTPC LIMITED	3.11%
TATA CONSULTANCY SERVICES LTD.	2.97%
ULTRATECH CEMCO LTD	2.85%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.79%
BAJAJ AUTO LTD	2.76%
GRASIM INDUSTRIES LTD.	2.51%
NESTLE INDIA LIMITED	2.35%
HINDUSTAN AERONAUTICS LIMITED	2.09%
POWER GRID CORP OF INDIA LTD	2.03%
TVS MOTOR COMPANY LIMITED	1.94%
JSW STEEL LIMITED	1.63%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.53%
TATA MOTORS PASSENGER VEHICLES LIMITED	1.53%
ONGCFV-5	1.34%
HCL TECHNOLOGIES LIMITED	1.33%
PG ELECTROPLAST LIMITED	1.17%
VOLTAS LTD	1.15%
ASIAN PAINTS LIMITEDFV-1	1.15%
HINDALCO INDUSTRIES LTD FV RE 1	1.11%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.98%
BRITANNIA INDUSTRIES LTD	0.97%
INDUS TOWERS LIMITED	0.96%
AVENUE SUPERMARTS LIMITED	0.94%
TRENT LTD	0.90%
VARUN BEVERAGES LIMITED	0.85%
HINDUSTAN ZINC LIMITEDFV-2	0.73%
ASTRAL LIMITED	0.56%
SIEMENS LIMITED	0.56%
GODREJ CONSUMER PRODUCTS LIMITED	0.51%
DR. REDDY LABORATORIES	0.48%
SRF LIMITED	0.47%
ABB INDIA LIMITED	0.44%
Equity Total	**99.28%**
Money Market	**0.41%**
Current Assets	**0.31%**
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 31st July 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 31st July 26: ₹ 40.5906

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st July 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	2.78%	3.33%
Last 6 Months	-1.33%	-0.19%
Last 1 Year	3.53%	6.54%
Last 2 Years	-1.58%	-0.69%
Last 3 Years	15.17%	15.20%
Since Inception	8.51%	7.84%

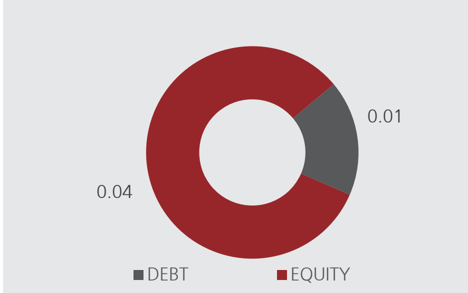
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

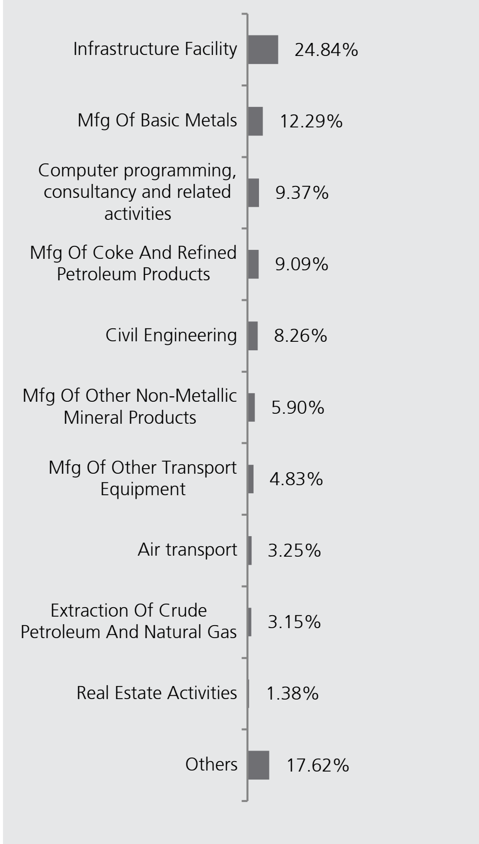
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.27%
LARSEN&TUBRO	8.26%
RELIANCE INDUSTRIES LTD.	7.68%
NTPC LIMITED	6.12%
ULTRATECH CEMCO LTD	4.99%
BAJAJ AUTO LTD	4.83%
INFOSYS LIMITED	4.74%
TATA IRON & STEEL COMPANY LTD	4.73%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.63%
POWER GRID CORP OF INDIA LTD	3.70%
HINDALCO INDUSTRIES LTD FV RE 1	3.68%
INTERGLOBE AVIATION LIMITED	3.25%
JSW STEEL LIMITED	3.20%
ONGCFV-5	3.15%
GAS AUTHORITY OF INDIA LTD.	2.13%
TATA CONSULTANCY SERVICES LTD.	1.49%
HCL TECHNOLOGIES LIMITED	1.41%
BHARAT PETROLEUM CORP. LTD.	1.41%
DLF LIMITED	1.38%
TECH MAHINDRA LIMITEDFV-5	1.04%
AMBUJA CEMENTS LIMITED	0.91%
WIPRO	0.69%
HINDUSTAN ZINC LIMITEDFV-2	0.68%
Equity Total	**82.38%**
Money Market	**17.17%**
Current Assets	**0.45%**
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 31st July 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 31st July 26: ₹ 88.6559

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st July 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	-0.82%	-1.29%
Last 6 Months	4.01%	11.21%
Last 1 Year	5.31%	13.20%
Last 2 Years	-5.49%	-4.56%
Last 3 Years	16.93%	18.92%
Since Inception	13.18%	14.01%

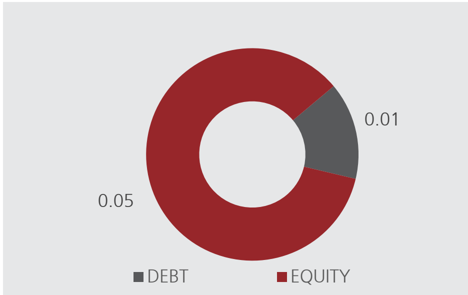
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

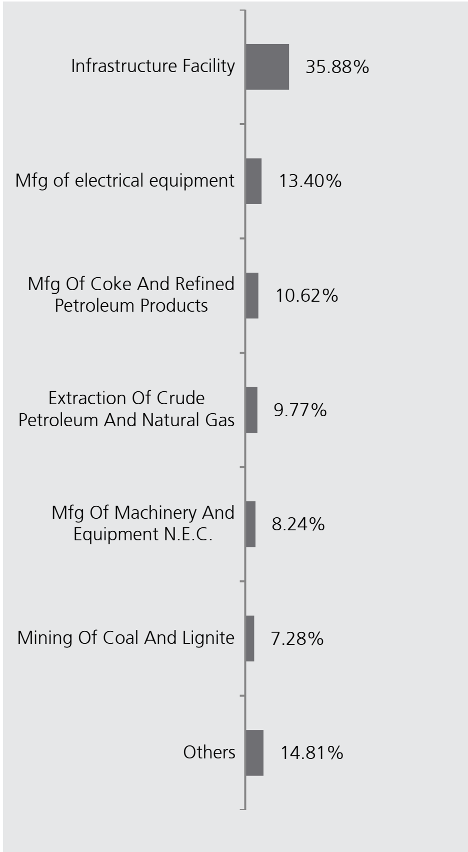
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.23%
NTPC LIMITED	8.02%
ONGCFV-5	7.41%
COAL INDIA LIMITED	7.28%
RELIANCE INDUSTRIES LTD.	7.20%
TATA POWER CO. LTD.FV-1	6.15%
CUMMINS INDIA LIMITED	5.88%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	4.45%
GAS AUTHORITY OF INDIA LTD.	3.77%
POLYCAB INDIA LIMITED	3.23%
ABB INDIA LIMITED	2.59%
HAVELLS INDIA LIMITED	2.46%
JSW ENERGY LIMITED	2.36%
OIL INDIA LIMITED	2.36%
VOLTAS LTD	2.36%
TORRENT POWER LIMITED	2.01%
NHPC LIMITED	1.97%
INDRAPRASTHA GAS LIMITED	1.78%
PETRONET LNG LIMITED	1.60%
BHARAT PETROLEUM CORP. LTD.	1.36%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.31%
INDIAN OIL CORPORATION LIMITED	0.75%
SIEMENS LIMITED	0.67%
Equity Total	**85.19%**
Money Market	**14.45%**
Current Assets	**0.36%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 31st July 26: ₹ 119.6959

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st July 26: ₹ 0.14 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	97
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.82%	2.90%
Last 6 Months	9.02%	8.46%
Last 1 Year	14.27%	11.68%
Last 2 Years	4.84%	4.24%
Last 3 Years	18.67%	18.71%
Since Inception	15.57%	13.44%

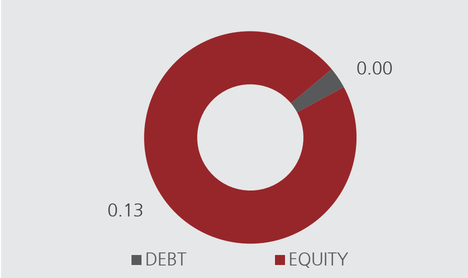
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

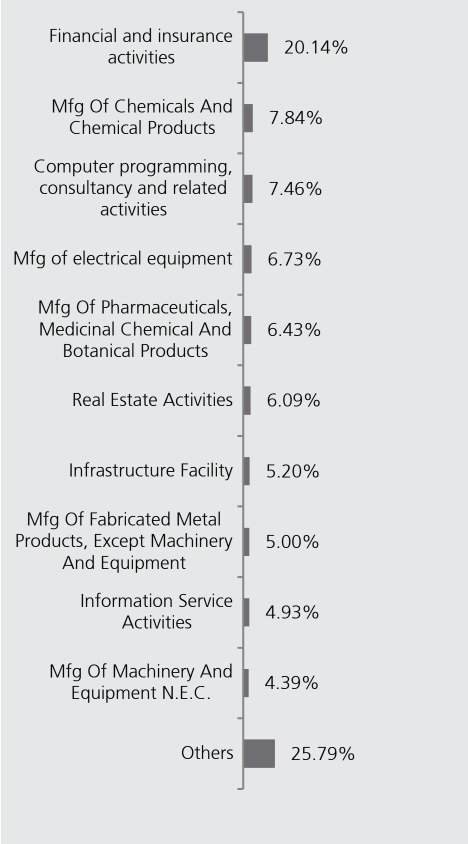
Portfolio

Name of Instrument	% to AUM
THE FEDERAL BANK LIMITED	3.98%
LUPIN LIMITEDFV-2	3.32%
PB FINTECH LIMITED	3.13%
BSE LIMITED	2.90%
AU SMALL FINANCE BANK LIMITED	2.88%
MARICO LIMITED	2.52%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	2.47%
PERSISTENT SYSTEMS LIMITED	2.41%
UPL LIMITED	2.41%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.39%
MPHASIS LIMITED	2.37%
HERO MOTOCORP LIMITED	2.34%
THE PHOENIX MILLS LIMITED	2.06%
FSN ECOMMERCE VENTURES LIMITED	2.00%
Fortis Healthcare Limited	1.98%
POLYCAB INDIA LIMITED	1.98%
INDUS TOWERS LIMITED	1.95%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.95%
SRF LIMITED	1.90%
COFORGE LIMITED	1.87%
KEI INDUSTRIES LIMITED	1.81%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.69%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.64%
CUMMINS INDIA LIMITED	1.60%
HAVELLS INDIA LIMITED	1.55%
PRESTIGE ESTATES PROJECTS LIMITED	1.52%
MAX FINANCIAL SERVICES LIMITED	1.52%
BHARAT FORGE	1.43%
NEULAND LABORATORIES LIMITED	1.38%
ONE 97 COMMUNICATIONS LIMITED	1.36%
ACUTAAS CHEMICALS LIMITED	1.35%
DLF LIMITED	1.29%
GODREJ PROPERTIES LIMITED	1.22%
KARUR VYSYA BANK LIMITED	1.21%
BHARAT DYNAMICS LIMITED	1.18%
AUROBINDO PHARMA LIMITED	1.14%
BLUE STAR LIMITED	1.10%
AMBER ENTERPRISES INDIA LTD	1.08%
OBEROI REALTY LIMITED	1.06%
MAHANAGAR GAS LIMITED	1.05%
APL APOLLO TUBES LIMITED	1.05%
MANAPPURAM FINANCE LIMITED	1.02%
VEDANTA ALUMINIUM METAL LIMITED	1.02%
DIXON TECHNOLOGIES (INDIA) LIMITED	1.02%
INDIAN OIL CORPORATION LIMITED	1.01%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.95%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.94%
TVS MOTOR COMPANY LIMITED	0.94%
TATA POWER CO. LTD.FV-1	0.88%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.87%
CESC LTD	0.86%
BAJAJ AUTO LTD	0.83%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.81%
ADITYA BIRLA CAPITAL LIMITED	0.76%
HINDUSTAN ZINC LIMITEDFV-2	0.66%
PG ELECTROPLAST LIMITED	0.62%
SHRIRAM FINANCE LIMITED	0.61%
Vedanta Limited	0.59%
DIVIS LABORATORIES LIMITED	0.58%
GODREJ CONSUMER PRODUCTS LIMITED	0.54%
MANKIND PHARMA LIMITED	0.54%
ABB INDIA LIMITED	0.53%
SUPREME INDUSTRIES LIMITED	0.50%
PUNJAB NATIONAL BANK	0.49%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.47%
CITY UNION BANK LIMITED	0.46%
NHPC LIMITED	0.45%
SWIGGY LIMITED	0.43%
OIL INDIA LIMITED	0.30%
6% TVS MOTOR CO LTD NCRPS	0.03%
Equity Total	**96.78%**
Money Market	**2.92%**
Current Assets	**0.30%**
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 31st July 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 31st July 26: ₹ 48.3880
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%
AUM as on 31st July 26: ₹ 0.47 Crs.
Modified Duration of Debt Portfolio: 5.97 years
YTM of Debt Portfolio: 6.77%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	60
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.03%	1.00%
Last 6 Months	-0.53%	0.63%
Last 1 Year	1.48%	2.38%
Last 2 Years	3.01%	3.59%
Last 3 Years	6.82%	7.39%
Since Inception	8.42%	8.98%

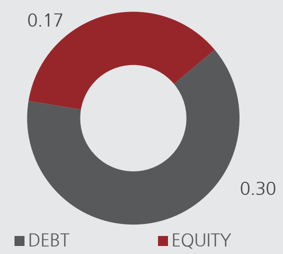
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

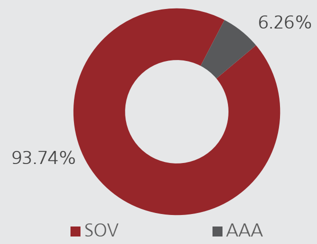
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	39.49%
6.36 % GOI CG 16-02-2031	14.74%
7.18% TAMILNADU SDL 27.08.2036	3.94%
6.94% GOI CG 11-05-2036	1.70%
Gilts Total	**59.87%**
RELIANCE INDUSTRIES LTD.	4.17%
ICICI BANK LTD.FV-2	3.82%
HDFC BANK LTD.FV-2	3.22%
BHARTI AIRTEL LIMITED	2.08%
LARSEN&TUBRO	1.91%
STATE BANK OF INDIAFV-1	1.52%
AXIS BANK LIMITEDFV-2	1.32%
INFOSYS LIMITED	1.27%
KOTAK MAHINDRA BANK LIMITED_FV5	1.20%
MAHINDRA & MAHINDRA LTD.-FV5	1.15%
BAJAJ FINANCE LIMITED	1.11%
JSW STEEL LIMITED	1.02%
TITAN COMPANY LIMITED	0.93%
MARUTI UDYOG LTD.	0.90%
TATA CONSULTANCY SERVICES LTD.	0.90%
ITC - FV 1	0.90%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.84%
NTPC LIMITED	0.78%
HINDUSTAN UNILEVER LIMITED	0.75%
POWER GRID CORP OF INDIA LTD	0.53%
GRASIM INDUSTRIES LTD.	0.52%
ULTRATECH CEMCO LTD	0.50%
BAJAJ AUTO LTD	0.49%
HCL TECHNOLOGIES LIMITED	0.48%
BAJAJ FINSERV LIMITED	0.47%
TATA IRON & STEEL COMPANY LTD	0.45%
BHARAT ELECTRONICS LIMITED	0.44%
ONGCFV-5	0.43%
COAL INDIA LIMITED	0.41%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
CIPLA LTD.	0.34%
TATA CONSUMER PRODUCTS LIMITED	0.32%
NESTLE INDIA LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.24%
WIPRO	0.22%
Equity Total	**36.29%**
Money Market Total	**4.00%**
Current Assets	**-0.16%**
Total	**100.00%**

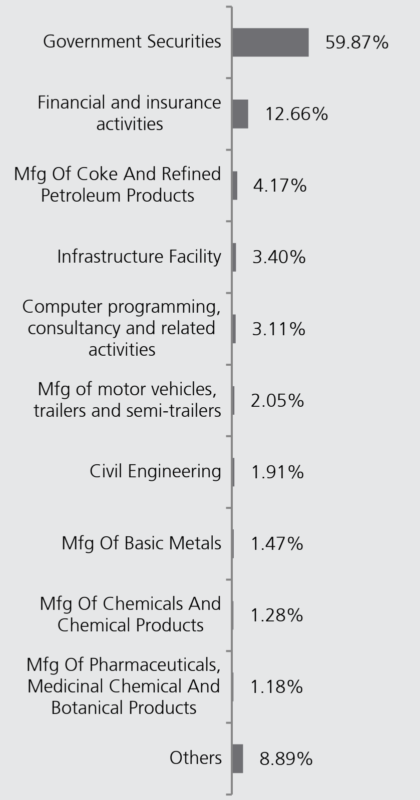
AUM (in ₹ crs.)



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 31st July 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 31st July 26: ₹ 49.2251

Inception Date: 13th February 2006

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

AUM as on 31st July 26: ₹ 9.72 Crs.

Modified Duration of Debt Portfolio: 5.76 years

YTM of Debt Portfolio: 6.77%

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	0.38%	0.54%
Last 6 Months	0.80%	1.89%
Last 1 Year	1.92%	3.45%
Last 2 Years	3.53%	5.12%
Last 3 Years	5.80%	7.29%
Since Inception	7.26%	8.33%

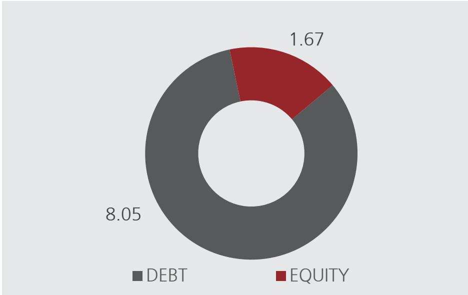
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

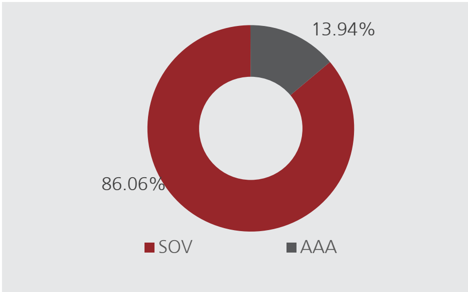
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.14%
Bonds/Debentures Total	**5.14%**
6.36 % GOI CG 16-02-2031	43.95%
6.94% GOI CG 11-05-2036	17.10%
6.90 % GOI CG 15-04-2065	7.05%
7.71% GOI CG 18-05-2066	5.57%
Gilts Total	**73.68%**
RELIANCE INDUSTRIES LTD.	1.71%
HDFC BANK LTD.FV-2	1.65%
ICICI BANK LTD.FV-2	1.28%
BHARTI AIRTEL LIMITED	1.06%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.75%
INFOSYS LIMITED	0.66%
AXIS BANK LIMITEDFV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
ASIAN PAINTS LIMITEDFV-1	0.42%
TATA CONSULTANCY SERVICES LTD.	0.41%
ITC - FV 1	0.38%
TITAN COMPANY LIMITED	0.37%
TATA IRON & STEEL COMPANY LTD	0.36%
BAJAJ FINANCE LIMITED	0.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.35%
MARUTI UDYOG LTD.	0.31%
NTPC LIMITED	0.29%
HINDUSTAN UNILEVER LIMITED	0.29%
HCL TECHNOLOGIES LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.26%
BHARAT ELECTRONICS LIMITED	0.25%
POWER GRID CORP OF INDIA LTD	0.22%
ULTRATECH CEMCO LTD	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.21%
ONGCFV-5	0.21%
JSW STEEL LIMITED	0.21%
NESTLE INDIA LIMITED	0.18%
EICHER MOTORS LIMITED	0.18%
COAL INDIA LIMITED	0.17%
CIPLA LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
BAJAJ FINSERV LIMITED	0.16%
BAJAJ AUTO LTD	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.09%
WIPRO	0.08%
Equity Total	**17.17%**
Money Market Total	**6.79%**
Current Assets	**-2.78%**
Total	**100.00%**

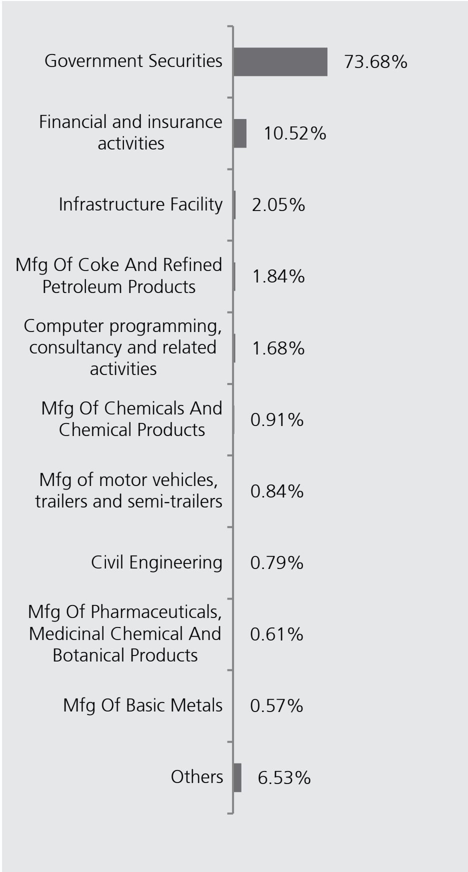
AUM (in ₹ crs.)



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 31st July 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 31st July 26: ₹ 45.7565

Inception Date: 31st January 2007

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

AUM as on 31st July 26: ₹ 2.42 Crs.

Modified Duration of Debt Portfolio: 5.83 years

YTM of Debt Portfolio: 6.71%

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	0.58%	0.54%
Last 6 Months	0.83%	1.89%
Last 1 Year	2.55%	3.45%
Last 2 Years	4.32%	5.12%
Last 3 Years	6.60%	7.29%
Since Inception	8.11%	8.42%

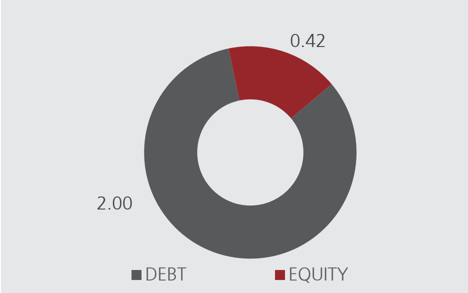
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

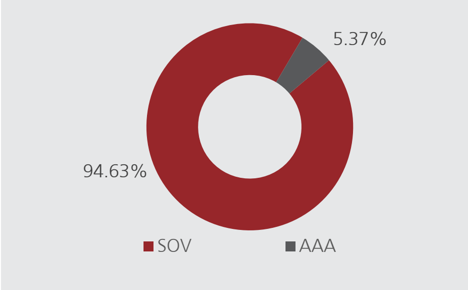
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	36.71%
6.36 % GOI CG 16-02-2031	25.03%
6.94% GOI CG 11-05-2036	16.65%
6.90 % GOI CG 15-04-2065	0.38%
Gilts Total	**78.77%**
RELIANCE INDUSTRIES LTD.	1.74%
HDFC BANK LTD.FV-2	1.60%
ICICI BANK LTD.FV-2	1.31%
BHARTI AIRTEL LIMITED	1.08%
LARSEN&TUBRO	0.80%
STATE BANK OF INDIAFV-1	0.76%
INFOSYS LIMITED	0.67%
AXIS BANK LIMITEDFV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
ASIAN PAINTS LIMITEDFV-1	0.43%
TATA CONSULTANCY SERVICES LTD.	0.42%
ITC - FV 1	0.38%
BAJAJ FINANCE LIMITED	0.38%
TATA IRON & STEEL COMPANY LTD	0.37%
TITAN COMPANY LIMITED	0.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.34%
MARUTI UDYOG LTD.	0.29%
NTPC LIMITED	0.29%
HINDUSTAN UNILEVER LIMITED	0.29%
INDUS TOWERS LIMITED	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.26%
BHARAT ELECTRONICS LIMITED	0.25%
BAJAJ AUTO LTD	0.24%
POWER GRID CORP OF INDIA LTD	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.20%
JSW STEEL LIMITED	0.20%
ONGCFV-5	0.20%
ULTRATECH CEMCO LTD	0.20%
EICHER MOTORS LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.17%
COAL INDIA LIMITED	0.17%
BAJAJ FINSERV LIMITED	0.16%
CIPLA LTD.	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.13%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.09%
WIPRO	0.08%
Equity Total	**17.19%**
Money Market Total	**4.47%**
Current Assets	**-0.42%**
Total	**100.00%**

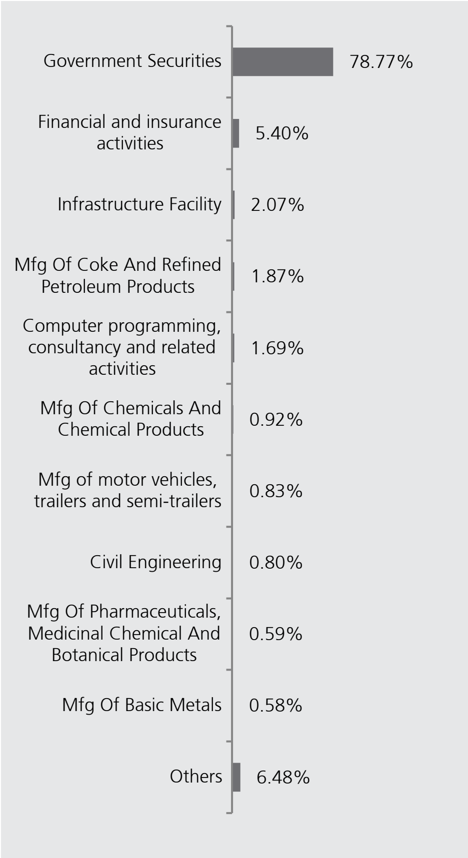
AUM (in ₹ crs.)



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 31st July 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 31st July 26: ₹ 37.9527

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st July 26:

₹ 1.46 Crs.

Modified Duration of Debt Portfolio:

5.75 years

YTM of Debt Portfolio: 6.70%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.20%	0.07%
Last 6 Months	2.31%	3.11%
Last 1 Year	3.45%	4.47%
Last 2 Years	5.56%	6.59%
Last 3 Years	6.30%	7.12%
Since Inception	7.78%	7.68%

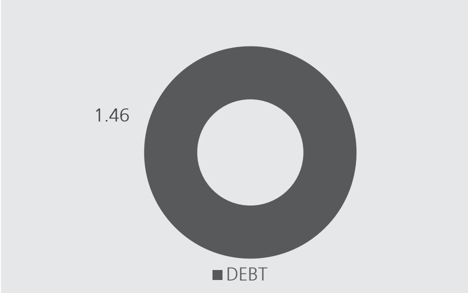
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

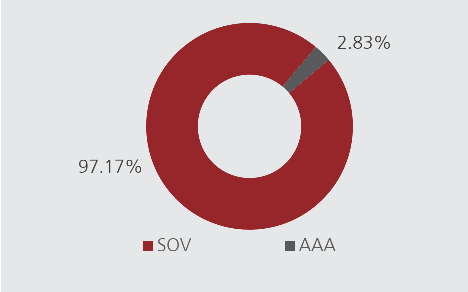
Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	38.50%
6.36 % GOI CG 16-02-2031	36.74%
6.94% GOI CG 11-05-2036	17.23%
6.90 % GOI CG 15-04-2065	2.50%
Gilts Total	**94.97%**
Money Market Total	**2.76%**
Current Assets	**2.27%**
Total	**100.00%**

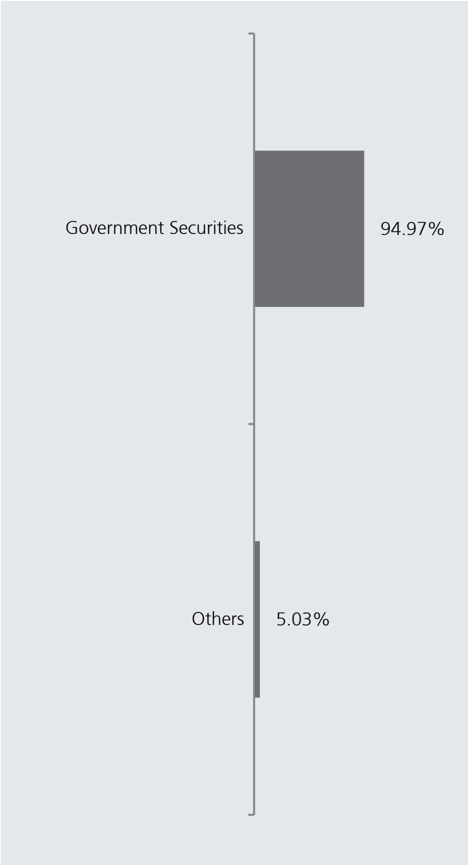
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 31st July 26: ₹ 33.2002

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st July 26: ₹ 0.40 Crs.

Modified Duration of Debt Portfolio:

7.77 years

YTM of Debt Portfolio: 6.95%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.21%	-0.26%
Last 6 Months	2.83%	2.59%
Last 1 Year	3.63%	3.43%
Last 2 Years	5.42%	6.38%
Last 3 Years	6.35%	7.22%
Since Inception	7.04%	6.57%

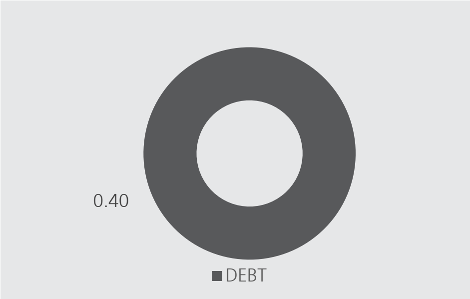
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

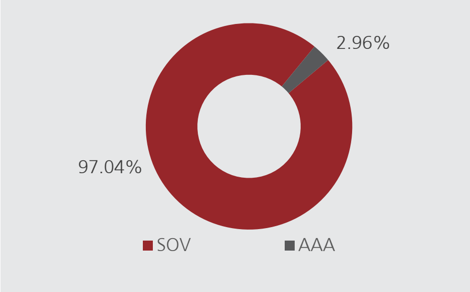
Portfolio

Name of Instrument	% to AUM
7.71% GOI CG 18-05-2066	33.54%
6.36 % GOI CG 16-02-2031	30.93%
6.48% GOI CG 06-10-2035	17.87%
6.94% GOI CG 11-05-2036	12.71%
Gilts Total	**95.05%**
Money Market Total	**2.90%**
Current Assets	**2.05%**
Total	**100.00%**

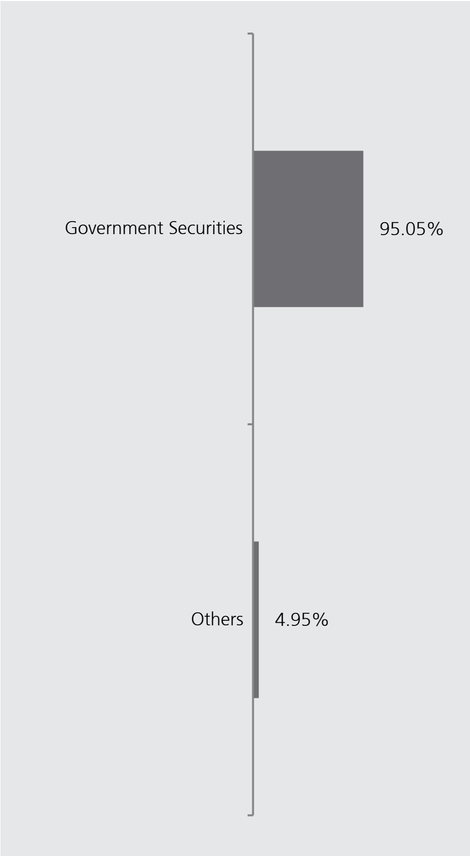
AUM (in ₹ crs.)



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 31st July 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 31st July 26: ₹ 30.2017

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st July 26: ₹ 7.04 Crs.

Modified Duration of Debt Portfolio:

0.22 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	0.46%	0.40%
Last 6 Months	2.65%	2.64%
Last 1 Year	5.40%	5.35%
Last 2 Years	5.83%	6.07%
Last 3 Years	6.01%	6.46%
Since Inception	6.39%	6.68%

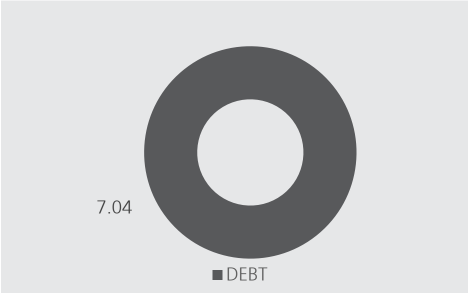
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

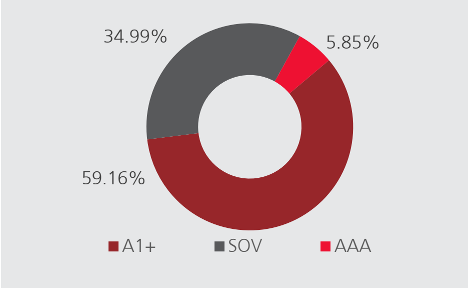
Portfolio

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

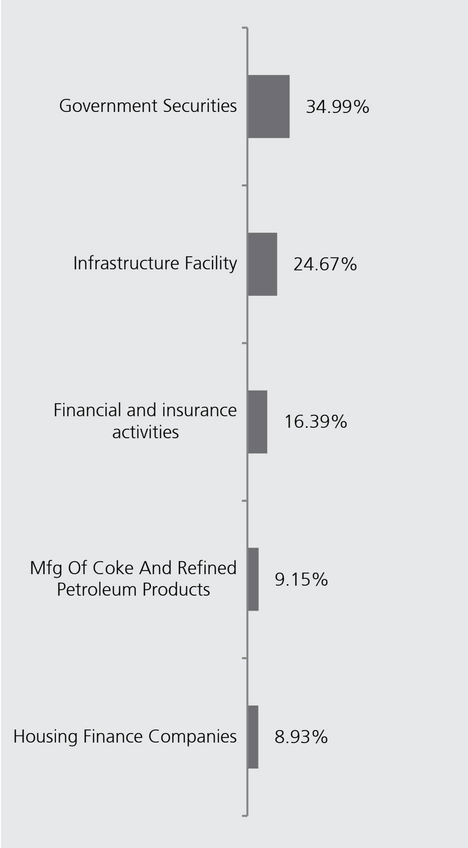
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

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

IndusInd Nippon Life Insurance Company Limited. IRDAI Registration No: 121. Registered & Corporate Office: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051. India. T +91 22 6896 5000. For more information or any grievance, 1. Call us between 8am to 8pm, Monday to Saturday (except public holidays) on our Toll Free Number 1800 102 1010 or 2. Visit us at www.indusindnipponlife.com or 3. Email us at: customerservice@indusindnipponlife.com. 4. Chat with us on our WhatsApp number (+91) 7208852700.