IndusInd Nippon Life

ANALYST OCTOBER

2026

IndusInd Nippon Life

INVESTMENT INSIGHT

Fund Report as on 30th September 2026

Macro-Economic Update

The Indian economy continues to demonstrate resilience, supported by strong domestic fundamentals, despite renewed geopolitical tensions in West Asia and heightened volatility in global energy and financial markets. GDP growth remained robust at 7.8% in Q1 FY27, while high-frequency indicators through September continued to point towards healthy economic activity.

Growth conditions remained supportive, with India's manufacturing sector rebounding sharply as the PMI rose to a seven-month high of 55.1 in September, driven by strong sales, new orders and accelerated exports. Gross GST collections increased 14.7% YoY to ₹2.04 lakh crore, supported by a surge in import GST collections, reflecting continued resilience in formal economic activity. Bank credit and deposit growth remained robust at 18.1% YoY and 17.3% YoY, respectively, in September. Deposit growth was further supported by measures to attract overseas capital, with a sharp increase in FCNR(B) deposits, contributing to comfortable domestic liquidity conditions.

At the same time, the focus is increasingly shifting towards inflation risks. Headline CPI inflation rose to 4.8% in August, while core inflation edged higher to 4.2%, indicating a broadening of price pressures. Elevated wholesale inflation, firm commodity prices and ongoing geopolitical uncertainties could keep input cost pressures elevated. An uneven monsoon and below-normal rainfall across several regions have also kept food inflation and kharif crop prospects under close watch.

Liquidity conditions remained comfortable, with system liquidity surplus rising significantly following strong FCNR(B) inflows. India's external position also continued to provide an important source of stability amid a challenging global environment. Foreign exchange reserves reached a record USD 765 billion in September, while the merchandise trade deficit narrowed to USD 26.9 billion from USD 32.0 billion in July. The relative stability of the rupee, coupled with healthy banking sector fundamentals, continues to strengthen the economy's resilience against external shocks.

Major global central banks adopted a more cautious and, in some cases, hawkish stance during their September 2026 policy meetings, reflecting renewed concerns around inflation and the evolving global macroeconomic environment. Renewed geopolitical tensions in West Asia pushed Brent crude oil prices back above USD 100 per barrel, reigniting concerns around energy-led inflation and adding to uncertainty over the global interest-rate outlook.

Going forward, India's macroeconomic outlook remains supported by strong domestic fundamentals, although the balance of risks is becoming more sensitive to inflation and global developments. Inflation, crude oil prices, agricultural output, global monetary policy, geopolitical developments and evolving trade policies will remain key monitorables. These factors, along with evolving liquidity conditions, are likely to remain important determinants of the domestic interest-rates.

Equity Market Update

Consolidation in Indian equities continued in September 2026, with the Nifty declining 6.1%. Broader markets also corrected, with the Nifty Midcap 100 and Nifty Smallcap 100 indices falling 7.6% and 3.4%, respectively. Geopolitics continue to drive volatility leading to rise in crude oil prices, higher US rates and currency weakness.

Investor flows remained divergent. Foreign portfolio investors (FPIs) were net sellers to the tune of US$3.2 billion during the month, while domestic institutional investors (DIIs) provided a meaningful counterbalance, investing US$8.0 billion and helping cushion the broader market decline.

Other key developments included: (1) Globally large central banks have raised interest rates during Sept'26 with FOMC increasing rates by 25 bps to 3.75-4%, the ECB raised policy rates by 25 bps and the BOJ raised their benchmark policy rate by 25 bps to 1.25%, (2) Monsoons in India recorded a cumulative shortfall of 13% below long-term average till September 25 (3) Rupee weakened further against US dollar and crossed 96.

Equity Market Outlook & Strategy

Despite the near-term challenges, the underlying macroeconomic environment remains supportive. Major global agencies have upgraded their forecasts for India's FY2027 GDP growth to around 7%. Early indicators for Q2FY27 earnings have also remained encouraging, supported by healthy credit growth and resilient wholesale automobile volumes. With the festive season commencing in October, improving consumer activity could provide further support to consumption and corporate earnings

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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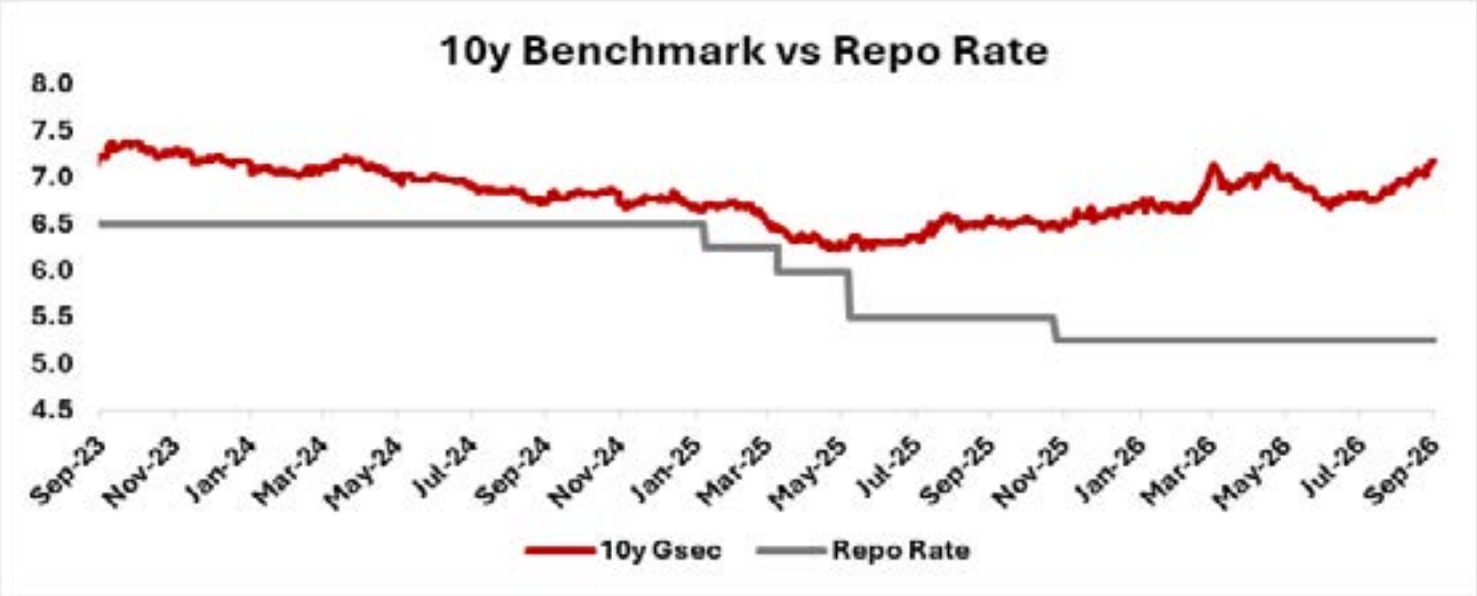
INVESTMENT INSIGHT

Fund Report as on 30th September 2026

We believe the recent spike in crude oil prices is likely to be temporary. In addition, market valuations at approximately 16.1x one-year forward price-to-earnings appear inexpensive 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, Metals, 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



The month of September saw the 10-year G-Sec yield rise by 24 bps to 7.18%, driven by continuing tensions in the Middle East, elevated crude oil prices and tightening global monetary conditions. During the month, the U.S. Federal Reserve unanimously raised its benchmark rate by 25 bps to 3.75%–4.00%, while the Bank of Japan followed suit, raising its policy rate by 25 bps to 1.25%.

The RBI's FCNR deposit scheme under the swap arrangement mobilised approximately USD 133 billion, in addition to USD 10.62 billion under the OFCB/ECB schemes, resulting in a significant increase in durable liquidity. The RBI subsequently announced measures to absorb the incremental liquidity, including short- and medium-term reverse repos and Open Market Sales of G-Secs amounting to ₹1 lakh crore, contributing to a rise in short-term yields. The announcement of the Union Government's H2 FY27 borrowing calendar, with a higher share of borrowings at the longer end, also added pressure on bond yields.

FPI outflows increased during the month, reaching USD 2.16 billion in September. Credit spreads continued to widen, with the spread on 10-year AAA-rated corporate bonds increasing to around 63 bps, while the spread on 10-year SDLs stood at around 71 bps over comparable G-Secs.

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INVESTMENT INSIGHT

Fund Report as on 30th September 2026

Fixed Income Market Outlook & Strategy

Renewed tensions in the Middle East and elevated crude oil prices are likely to keep near-term volatility elevated in the domestic bond market. Going forward, the trajectory of consumer and wholesale inflation, crude oil prices, capital flows and global monetary policy will remain key determinants of bond yields. Inflation is expected to edge up in the near term, partly reflecting the pass-through from higher fuel prices since May 2026.

The RBI's MPC is expected to maintain a cautious stance in its October 2026 policy, with market expectations increasingly factoring in the possibility of a shallow rate-hike cycle during the current fiscal year.

Against this backdrop, our fixed income strategy continues to emphasise high credit quality, adequate liquidity and disciplined duration management. Portfolios remain predominantly invested in sovereign securities and AAA-rated instruments, providing resilience across market cycles while limiting credit risk. We remain selectively constructive on high-quality spread assets, particularly State Development Loans (SDLs) and AAA-rated corporate bonds, where attractive carry and strong investor demand could support spread performance.

The medium- to long-term outlook for domestic fixed income remains constructive. We will continue to focus on disciplined duration positioning, strong liquidity and high credit quality, while selectively capitalising on opportunities across the sovereign and high-grade credit segments as market conditions evolve.

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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

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INVESTMENT INSIGHT

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

Fund Report as on 30th September 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: Ms. Preety Kumari

NAV as on 30th Sept 26: ₹ 25.1998

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th Sept 26:

₹181.13 Crs.

Modified Duration of Debt Portfolio:

5.28 years

YTM of Debt Portfolio: 7.78

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.61%	-0.42%
Last 6 Months	3.61%	3.10%
Last 1 Year	3.79%	3.81%
Last 2 Years	5.04%	5.33%
Last 3 Years	6.89%	6.62%
Since Inception	7.51%	7.85%

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

Past performance is not indicative of future performance

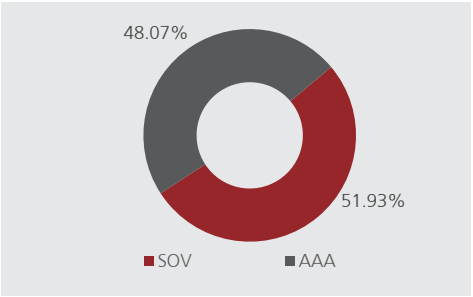
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.27%
7.41% NABARD 18.07.2029 SR 20E	7.10%
8.025% LICHFL NCD 23.03.2033 TR-432	5.54%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	5.17%
7.34% SIDBI NCD 26-02-2029 - SR III	4.37%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	3.85%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.36%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	3.27%
7.69% LICHFL NCD 06-02-2034	3.02%
7.28% REC NCD 31-08-2029 SR-257	0.82%
Bonds/Debentures Total	**43.77%**
7.24% GOI 18.08.2055	15.24%
GSEC STRIP 12.12.2032	7.50%
6.94% GOI CG 11-05-2036	6.39%
6.36 % GOI CG 16-02-2031	4.65%
GSEC STRIP 15.04.2033	3.60%
GSEC STRIP 12.06.2034	3.25%
GSEC STRIP 15.04.2034	2.24%
GSEC STRIP 15.10.2034	2.16%
GSEC STRIP 15.04.2035	2.08%
GSEC STRIP 25.11.2033	1.89%
GSEC STRIP 25.11.2035	1.64%
GSEC STRIP 15.10.2033	0.84%
6.68% GOI CG 27-01-2033	0.09%
Gilts Total	**51.58%**
Money Market Total	**3.98%**
Current Assets	**0.67%**
Total	**100.00%**

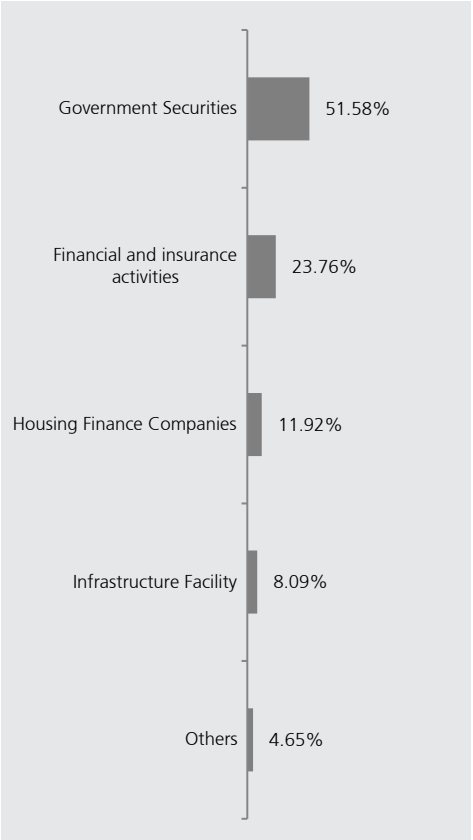
AUM (in ₹ crs.)



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 September 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) & Ms. Preety Kumari (Debt)

NAV as on 30th Sept 26: ₹ 24.7579

Inception Date: 17th December 2013

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

AUM as on 30th Sept 26: ₹ 310.99 Crs.

Modified Duration of Debt Portfolio: 5.10 years

YTM of Debt Portfolio: 7.64

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	-1.70%	-1.54%
Last 6 Months	2.17%	2.91%
Last 1 Year	1.43%	1.57%
Last 2 Years	2.59%	3.00%
Last 3 Years	6.30%	6.42%
Since Inception	7.34%	8.68%

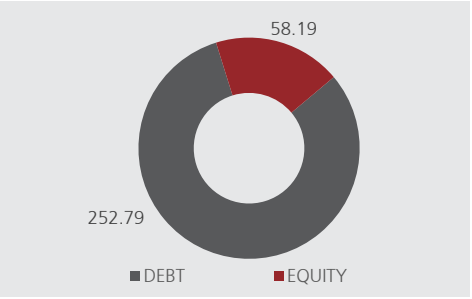
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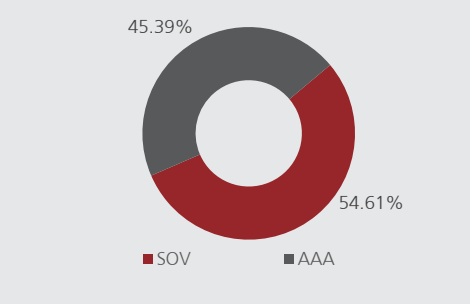
Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	4.90%
7.41% NABARD 18.07.2029 SR 20E	4.61%
7.51% SIDBI NCD 12-06-2028 - SR V	4.42%
7.28% REC NCD 31-08-2029 SR-257	4.28%
7.69% LICHFL NCD 06-02-2034	2.98%
8.12% ADITYA BIRLA CAPITAL NCD 06-03-2028	2.25%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.15%
7.3763% BAJAJFINANCE NCD 26-06-2028_Op-III	1.74%
7.34% SIDBI NCD 26-02-2029 - SR III	1.59%
7.77% BAJAJFINANCE NCD 17-04-2029 SR290-TR-11	1.59%
7.59% PFC NCD 17-01-2028 SR221B	0.96%
8.025% LICHFL NCD 23.03.2033 TR-432	0.32%
Bonds/Debentures Total	**31.79%**
7.24% GOI 18.08.2055	11.60%
6.68% GOI CG 27-01-2033	9.07%
GSEC STRIP 15.10.2035	4.54%
6.36 % GOI CG 16-02-2031	4.24%
GSEC STRIP 15.04.2034	3.78%
6.94% GOI CG 11-05-2036	3.73%
GSEC STRIP 15.10.2034	3.64%
GSEC STRIP 15.10.2032	2.17%
GSEC STRIP 15.04.2033	1.40%
GSEC STRIP 15.10.2033	0.86%
Gilts Total	**45.03%**
ICICI BANK LTD.FV-2	1.86%
HDFC BANK LTD.FV-2	1.83%
RELIANCE INDUSTRIES LTD.	1.70%
BHARTI AIRTEL LIMITED	1.03%
LARSEN&TUBRO	0.87%
STATE BANK OF INDIAFV-1	0.80%
AXIS BANK LIMITEDFV-2	0.78%
INFOSYS LIMITED	0.62%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
ETERNAL LIMITED	0.51%
BAJAJ FINANCE LIMITED	0.49%
TATA CONSULTANCY SERVICES LTD.	0.41%
TITAN COMPANY LIMITED	0.39%
TATA IRON & STEEL COMPANY LTD	0.36%
SHRIRAM FINANCE LIMITED	0.35%
ITC - FV 1	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
INDUS TOWERS LIMITED	0.28%
BHARAT ELECTRONICS LIMITED	0.27%
MARUTI UDYOG LTD.	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.26%
HINDUSTAN UNILEVER LIMITED	0.24%
NTPC LIMITED	0.24%
ULTRATECH CEMCO LTD	0.24%
GRASIM INDUSTRIES LTD.	0.22%
EICHER MOTORS LIMITED	0.22%
DIVIS LABORATORIES LIMITED	0.22%
COAL INDIA LIMITED	0.22%
POWER GRID CORP OF INDIA LTD	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
BAJAJ AUTO LTD	0.18%
TRENT LTD	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
HINDUSTAN AERONAUTICS LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
COFORGE LIMITED	0.13%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
DR. REDDY LABORATORIES	0.13%
CIPLA LTD.	0.12%
HCL TECHNOLOGIES LIMITED	0.11%
INTERGLOBE AVIATION LIMITED	0.11%
NESTLE INDIA LIMITED	0.10%
JSW STEEL LIMITED	0.10%
BAJAJ FINSERV LIMITED	0.08%
Equity Total	**18.71%**
Money Market Total	**5.64%**
Current Assets	**-1.18%**
Total	**100.00%**

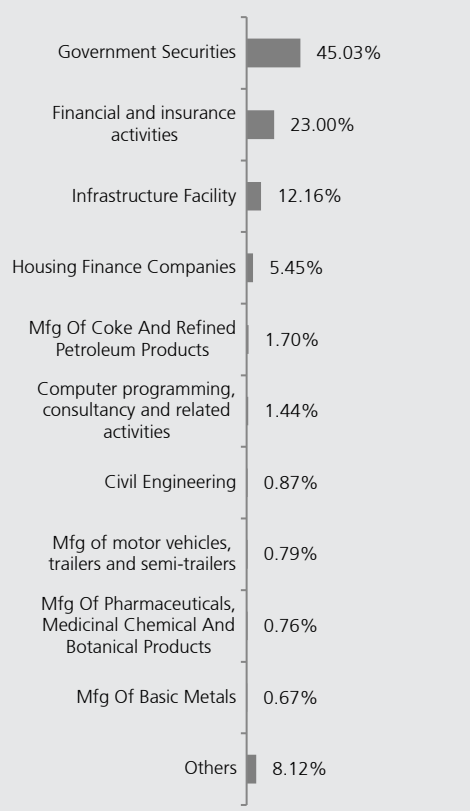
AUM (in ₹ crs.)



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 September 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 Sept 26: ₹74.6725

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th Sept 26: ₹1.70 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-6.05%	-6.06%
Last 6 Months	4.73%	1.29%
Last 1 Year	-3.85%	-8.09%
Last 2 Years	-6.29%	-6.38%
Last 3 Years	5.67%	4.83%
Since Inception	12.31%	9.87%

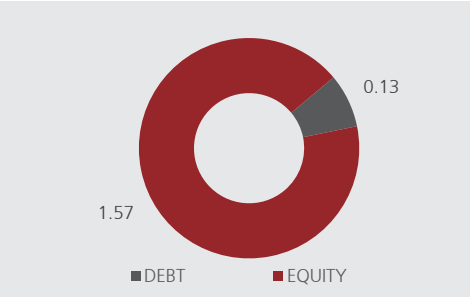
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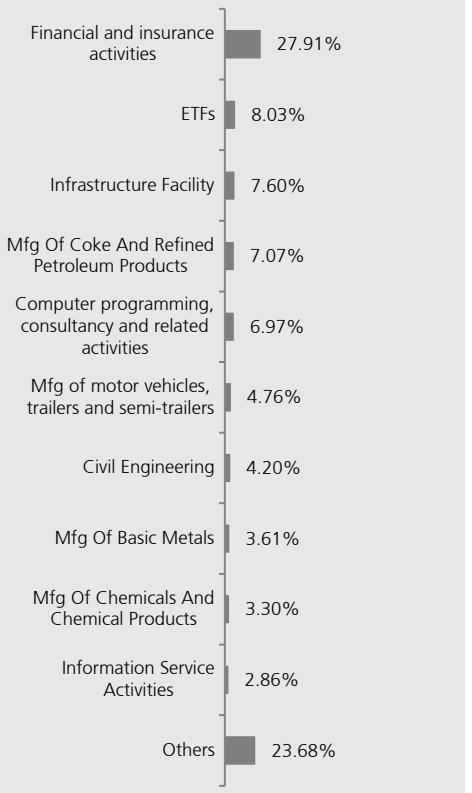
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	7.21%
RELIANCE INDUSTRIES LTD.	6.60%
HDFC BANK LTD.FV-2	4.74%
BHARTI AIRTEL LIMITED	4.60%
LARSEN&TUBRO	4.20%
STATE BANK OF INDIAFV-1	2.99%
INFOSYS LIMITED	2.97%
AXIS BANK LIMITEDFV-2	2.83%
MAHINDRA & MAHINDRA LTD.-FV5	2.50%
BAJAJ FINANCE LIMITED	2.24%
TITAN COMPANY LIMITED	2.16%
ETERNAL LIMITED	2.11%
SHRIRAM FINANCE LIMITED	1.91%
MARUTI UDYOG LTD.	1.76%
KOTAK MAHINDRA BANK LIMITED_FV5	1.65%
TATA IRON & STEEL COMPANY LTD	1.48%
BHARAT ELECTRONICS LIMITED	1.31%
ASIAN PAINTS LIMITEDFV-1	1.29%
TATA CONSULTANCY SERVICES LTD.	1.27%
HINDUSTAN UNILEVER LIMITED	1.24%
ULTRATECH CEMCO LTD	1.22%
BAJAJ AUTO LTD	1.02%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.02%
NTPC LIMITED	1.01%
MANAPPURAM FINANCE LIMITED	1.01%
TATA CONSUMER PRODUCTS LIMITED	1.01%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.01%
EICHER MOTORS LIMITED	0.97%
BAJAJ FINSERV LIMITED	0.97%
HCL TECHNOLOGIES LIMITED	0.96%
TECH MAHINDRA LIMITEDFV-5	0.91%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.90%
INTERGLOBE AVIATION LIMITED	0.85%
DIVIS LABORATORIES LIMITED	0.82%
VARUN BEVERAGES LIMITED	0.82%
GRASIM INDUSTRIES LTD.	0.77%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.77%
ONE 97 COMMUNICATIONS LIMITED	0.75%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.63%
MAX HEALTHCARE INSTITUTE LIMITED	0.60%
PUNJAB NATIONAL BANK	0.57%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.56%
JSW STEEL LIMITED	0.55%
INDUS TOWERS LIMITED	0.53%
HINDUSTAN ZINC LIMITEDFV-2	0.50%
TATA MOTORS LIMITED	0.50%
BANK OF BARODA	0.48%
INDIAN OIL CORPORATION LIMITED	0.48%
VEDANTA ALUMINIUM METAL LIMITED	0.47%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.47%
TRENT LTD	0.46%
POWER GRID CORP OF INDIA LTD	0.46%
MPHASIS LIMITED	0.46%
BRITANNIA INDUSTRIES LTD	0.45%
GE VERNOVA T&D INDIA LIMITED	0.42%
WIPRO	0.41%
ITC - FV 1	0.34%
HINDALCO INDUSTRIES LTD FV RE 1	0.32%
Vedanta Limited	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
Equity Total	**84.06%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.22%
SBI-ETF Nifty Bank	1.14%
UTI NIFTY BANK ETF	1.14%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.13%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.13%
Nippon India ETF Bank Bees	1.13%
KOTAK NIFTY BANK ETF	1.13%
Money Market	**7.90%**
ETFs	**8.03%**
Current Assets	**0.01%**
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 September 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 Sept 26: ₹ 29.3292

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th Sept 26: ₹ 53.35 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	-6.48%	-6.06%
Last 6 Months	4.81%	1.29%
Last 1 Year	-4.36%	-8.09%
Last 2 Years	-6.66%	-6.38%
Last 3 Years	5.33%	4.83%
Since Inception	9.58%	9.01%

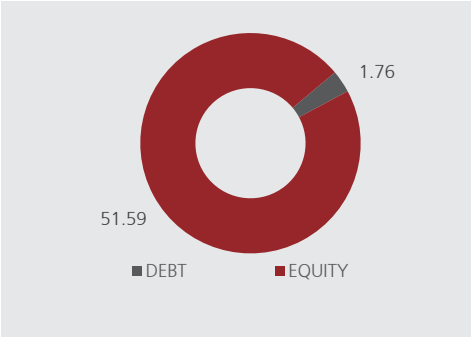
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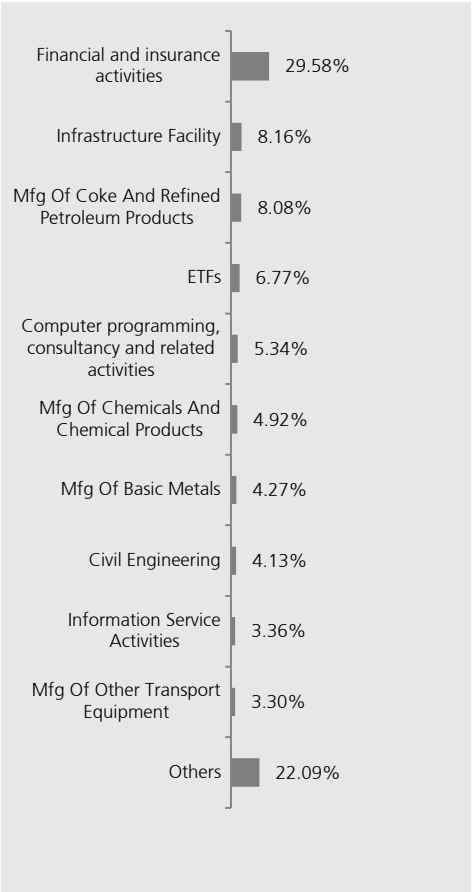
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	8.24%
RELIANCE INDUSTRIES LTD.	8.08%
HDFC BANK LTD.FV-2	7.13%
BHARTI AIRTEL LIMITED	4.98%
LARSEN&TUBRO	4.13%
STATE BANK OF INDIAFV-1	3.44%
ETERNAL LIMITED	2.52%
AXIS BANK LIMITEDFV-2	2.44%
BAJAJ FINANCE LIMITED	2.37%
TITAN COMPANY LIMITED	2.21%
KOTAK MAHINDRA BANK LIMITED_FV5	1.77%
MAHINDRA & MAHINDRA LTD.-FV5	1.70%
SHRIRAM FINANCE LIMITED	1.59%
BAJAJ AUTO LTD	1.56%
INFOSYS LIMITED	1.55%
HINDUSTAN UNILEVER LIMITED	1.38%
BHARAT ELECTRONICS LIMITED	1.37%
TATA IRON & STEEL COMPANY LTD	1.36%
HINDALCO INDUSTRIES LTD FV RE 1	1.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.25%
TATA CONSULTANCY SERVICES LTD.	1.20%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.14%
VARUN BEVERAGES LIMITED	1.02%
TRENT LTD	1.01%
MARUTI UDYOG LTD.	0.98%
EICHER MOTORS LIMITED	0.96%
TECH MAHINDRA LIMITEDFV-5	0.92%
NTPC LIMITED	0.92%
TATA CONSUMER PRODUCTS LIMITED	0.90%
GRASIM INDUSTRIES LTD.	0.88%
DIVIS LABORATORIES LIMITED	0.88%
ONE 97 COMMUNICATIONS LIMITED	0.84%
HCL TECHNOLOGIES LIMITED	0.80%
TVS MOTOR COMPANY LIMITED	0.78%
INDUS TOWERS LIMITED	0.75%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.72%
HINDUSTAN ZINC LIMITEDFV-2	0.70%
ULTRATECH CEMCO LTD	0.69%
ASIAN PAINTS LIMITEDFV-1	0.68%
ADITYA BIRLA CAPITAL LIMITED	0.68%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.60%
INTERGLOBE AVIATION LIMITED	0.59%
SHAILY ENGINEERING PLASTICS LIMITED	0.56%
COFORGE LIMITED	0.56%
TORRENT PHARMACEUTICALS LIMITED	0.55%
MANAPPURAM FINANCE LIMITED	0.55%
BSE LIMITED	0.54%
PIDILITE INDUSTRIES LIMITED	0.49%
CIPLA LTD.	0.49%
VEDANTA ALUMINIUM METAL LIMITED	0.47%
KEI INDUSTRIES LIMITED	0.44%
AMBER ENTERPRISES INDIA LTD	0.44%
JSW STEEL LIMITED	0.43%
ACUTAAS CHEMICALS LIMITED	0.40%
GRAPHITE INDIA LIMITED	0.39%
BHARAT DYNAMICS LIMITED	0.38%
SRF LIMITED	0.37%
AMBUJA CEMENTS LIMITED	0.34%
PREMIER ENERGIES LIMITED	0.33%
PERSISTENT SYSTEMS LIMITED	0.31%
HINDUSTAN AERONAUTICS LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.29%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.29%
ABB INDIA LIMITED	0.28%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.26%
GE VERNOVA T&D INDIA LIMITED	0.26%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.25%
CUMMINS INDIA LIMITED	0.25%
BHARTI HEXACOM LIMITED	0.25%
PAGE INDUSTRIES LIMITED	0.22%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.21%
Equity Total	**89.93%**
Nippon India ETF Bank Bees	1.05%
UTI NIFTY BANK ETF	0.96%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.95%
SBI-ETF Nifty Bank	0.95%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.95%
KOTAK NIFTY BANK ETF	0.95%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.95%
ETFs	**6.77%**
Money Market Total	**3.55%**
Current Assets	**-0.26%**
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 September 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 Sept 26: ₹ 86.9139

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th Sept 26: ₹0.31 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-6.72%	-6.60%
Last 6 Months	-0.84%	0.07%
Last 1 Year	-5.45%	-5.79%
Last 2 Years	-6.77%	-7.97%
Last 3 Years	7.08%	6.63%
Since Inception	12.91%	12.26%

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

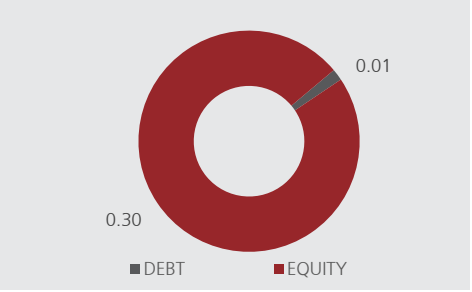
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

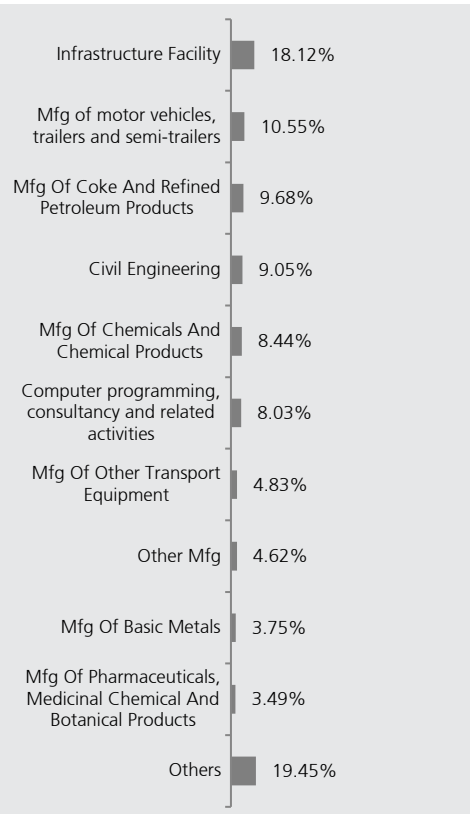
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.05%
BHARTI AIRTEL LIMITED	8.74%
RELIANCE INDUSTRIES LTD.	8.72%
MAHINDRA & MAHINDRA LTD.-FV5	5.66%
TITAN COMPANY LIMITED	4.62%
INFOSYS LIMITED	3.91%
HINDUSTAN UNILEVER LIMITED	3.73%
MARUTI UDYOG LTD.	3.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.22%
NTPC LIMITED	3.14%
ULTRATECH CEMCO LTD	2.85%
BAJAJ AUTO LTD	2.83%
TATA CONSULTANCY SERVICES LTD.	2.80%
GRASIM INDUSTRIES LTD.	2.69%
HINDUSTAN AERONAUTICS LIMITED	2.28%
NESTLE INDIA LIMITED	2.22%
POWER GRID CORP OF INDIA LTD	2.02%
TVS MOTOR COMPANY LIMITED	2.00%
JSW STEEL LIMITED	1.75%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.70%
TATA MOTORS PASSENGER VEHICLES LIMITED	1.38%
ONGCFV-5	1.36%
HCL TECHNOLOGIES LIMITED	1.32%
HINDALCO INDUSTRIES LTD FV RE 1	1.16%
ASIAN PAINTS LIMITEDFV-1	1.09%
PG ELECTROPLAST LIMITED	1.03%
VOLTAS LTD	1.01%
INDUS TOWERS LIMITED	1.00%
AVENUE SUPERMARTS LIMITED	0.99%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.96%
BRITANNIA INDUSTRIES LTD	0.94%
VARUN BEVERAGES LIMITED	0.90%
TRENT LTD	0.85%
HINDUSTAN ZINC LIMITEDFV-2	0.83%
SIEMENS LIMITED	0.61%
ASTRAL LIMITED	0.58%
SRF LIMITED	0.48%
GODREJ CONSUMER PRODUCTS LIMITED	0.44%
ABB INDIA LIMITED	0.44%
Equity Total	**98.30%**
Money Market	**1.67%**
Current Assets	**0.03%**
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 September 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 Sept 26: ₹ 38.5713

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th Sept 26: ₹0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	81
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	19

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.62%	-4.69%
Last 6 Months	1.25%	1.69%
Last 1 Year	-1.79%	-1.15%
Last 2 Years	-4.34%	-4.66%
Last 3 Years	11.41%	11.32%
Since Inception	8.10%	7.34%

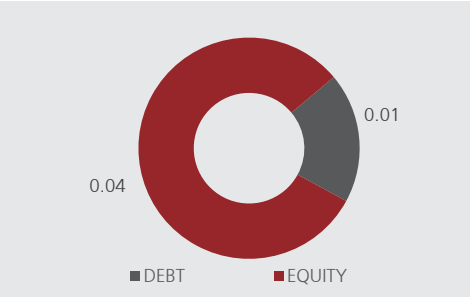
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

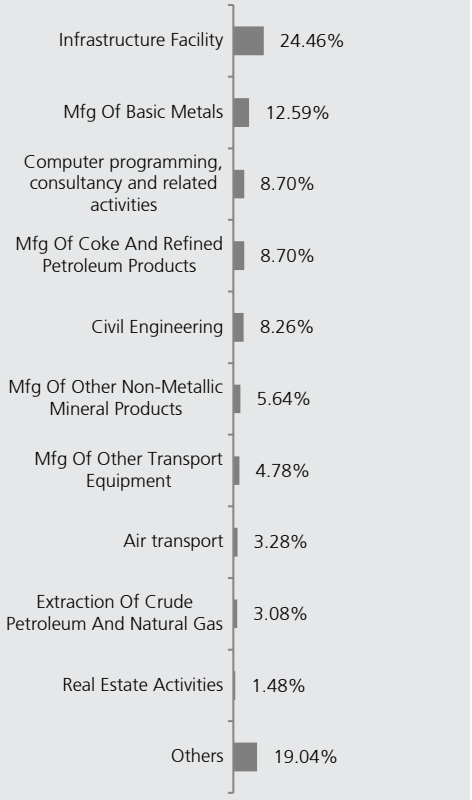
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.26%
BHARTI AIRTEL LIMITED	7.72%
RELIANCE INDUSTRIES LTD.	7.30%
NTPC LIMITED	5.96%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5.14%
TATA IRON & STEEL COMPANY LTD	4.82%
ULTRATECH CEMCO LTD	4.81%
BAJAJ AUTO LTD	4.78%
INFOSYS LIMITED	4.37%
HINDALCO INDUSTRIES LTD FV RE 1	3.72%
POWER GRID CORP OF INDIA LTD	3.55%
JSW STEEL LIMITED	3.30%
INTERGLOBE AVIATION LIMITED	3.28%
ONGCFV-5	3.08%
GAS AUTHORITY OF INDIA LTD.	2.10%
DLF LIMITED	1.48%
BHARAT PETROLEUM CORP. LTD.	1.40%
TATA CONSULTANCY SERVICES LTD.	1.35%
HCL TECHNOLOGIES LIMITED	1.35%
TECH MAHINDRA LIMITEDFV-5	1.00%
AMBUJA CEMENTS LIMITED	0.82%
HINDUSTAN ZINC LIMITEDFV-2	0.75%
WIPRO	0.63%
Equity Total	**80.96%**
Money Market	**18.80%**
Current Assets	**0.23%**
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 September 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 Sept 26: ₹ 83.3785

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th Sept 26: ₹0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.23%	-3.59%
Last 6 Months	-2.96%	1.06%
Last 1 Year	-2.10%	2.67%
Last 2 Years	-8.25%	-8.10%
Last 3 Years	12.69%	13.90%
Since Inception	12.66%	13.37%

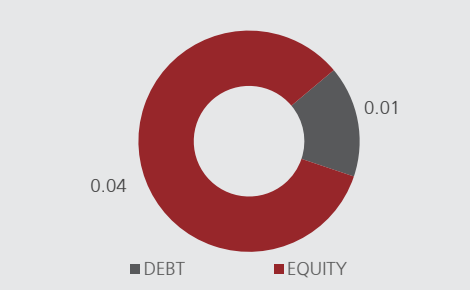
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

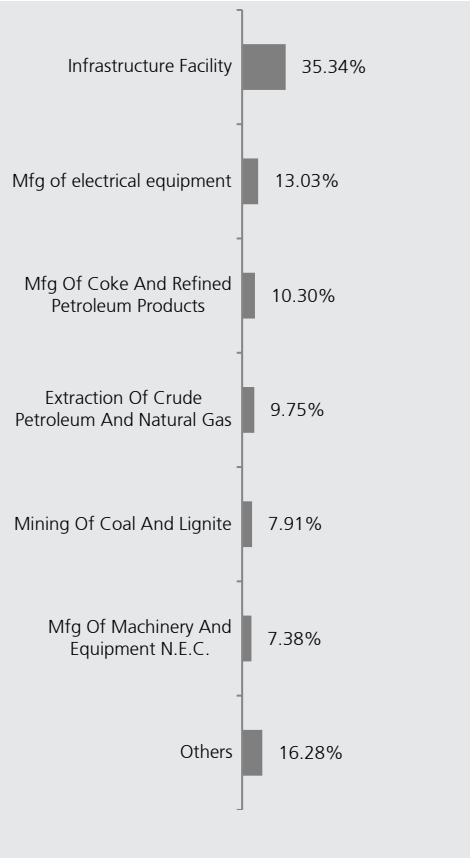
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	7.99%
COAL INDIA LIMITED	7.91%
NTPC LIMITED	7.89%
ONGCFV-5	7.31%
RELIANCE INDUSTRIES LTD.	6.92%
TATA POWER CO. LTD.FV-1	6.14%
CUMMINS INDIA LIMITED	5.37%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	4.66%
GAS AUTHORITY OF INDIA LTD.	3.75%
POLYCAB INDIA LIMITED	3.02%
ABB INDIA LIMITED	2.55%
OIL INDIA LIMITED	2.45%
JSW ENERGY LIMITED	2.23%
HAVELLS INDIA LIMITED	2.10%
VOLTAS LTD	2.01%
NHPC LIMITED	1.93%
TORRENT POWER LIMITED	1.87%
INDRAPRASTHA GAS LIMITED	1.81%
PETRONET LNG LIMITED	1.71%
BHARAT PETROLEUM CORP. LTD.	1.37%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.25%
INDIAN OIL CORPORATION LIMITED	0.76%
SIEMENS LIMITED	0.70%
Equity Total	**83.72%**
Money Market	**16.06%**
Current Assets	**0.21%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 Sept 26: ₹ 112.7823

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th Sept 26: ₹ 0.13 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	-8.36%	-7.91%
Last 6 Months	12.11%	13.65%
Last 1 Year	9.73%	6.79%
Last 2 Years	1.07%	0.43%
Last 3 Years	13.45%	13.61%
Since Inception	15.01%	12.91%

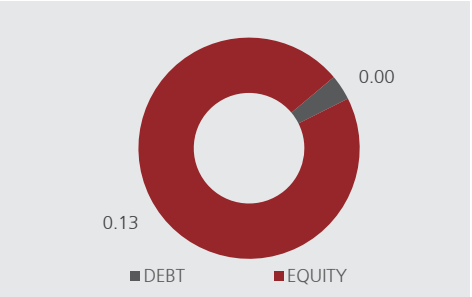
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

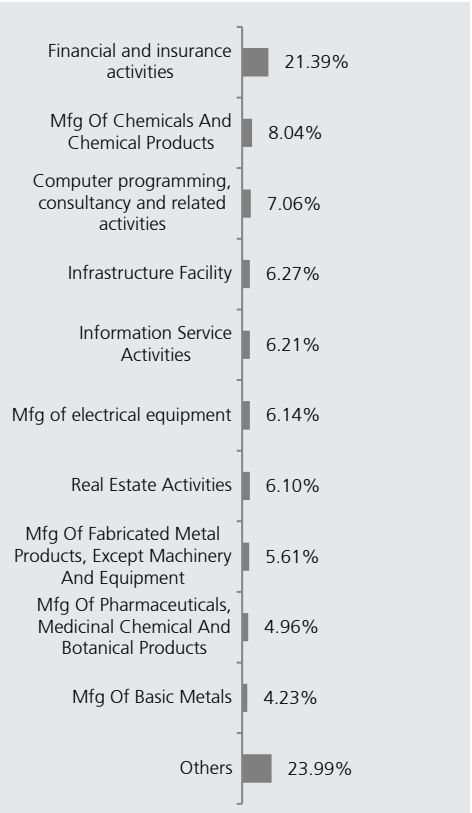
Portfolio

Name of Instrument	% to AUM
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	3.80%
ONE 97 COMMUNICATIONS LIMITED	3.61%
AU SMALL FINANCE BANK LIMITED	3.41%
THE FEDERAL BANK LIMITED	3.36%
PERSISTENT SYSTEMS LIMITED	3.24%
INDUS TOWERS LIMITED	3.15%
LUPIN LIMITEDFV-2	2.96%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.58%
HERO MOTOCORP LIMITED	2.41%
MARICO LIMITED	2.41%
UPL LIMITED	2.28%
THE PHOENIX MILLS LIMITED	2.23%
PB FINTECH LIMITED	2.20%
BSE LIMITED	2.14%
FSN ECOMMERCE VENTURES LIMITED	2.04%
COFORGE LIMITED	2.01%
BHARAT FORGE	1.92%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.90%
SRF LIMITED	1.90%
APL APOLLO TUBES LIMITED	1.85%
POLYCAB INDIA LIMITED	1.85%
KEI INDUSTRIES LIMITED	1.71%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.61%
ACUTAAS CHEMICALS LIMITED	1.51%
PRESTIGE ESTATES PROJECTS LIMITED	1.48%
MAX FINANCIAL SERVICES LIMITED	1.48%
CUMMINS INDIA LIMITED	1.46%
DLF LIMITED	1.40%
HAVELLS INDIA LIMITED	1.33%
AUROBINDO PHARMA LIMITED	1.28%
KARUR VYSYA BANK LIMITED	1.22%
BHARAT DYNAMICS LIMITED	1.11%
OBEROI REALTY LIMITED	1.08%
MAHANAGAR GAS LIMITED	1.06%
INDIAN OIL CORPORATION LIMITED	1.04%
AMBER ENTERPRISES INDIA LTD	1.02%
DIXON TECHNOLOGIES (INDIA) LIMITED	1.01%
GODREJ PROPERTIES LIMITED	1.00%
MPHASIS LIMITED	0.99%
VEDANTA ALUMINIUM METAL LIMITED	0.98%
Fortis Healthcare Limited	0.95%
TVS MOTOR COMPANY LIMITED	0.95%
GRAPHITE INDIA LIMITED	0.94%
MANAPPURAM FINANCE LIMITED	0.92%
TATA POWER CO. LTD.FV-1	0.88%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.87%
BAJAJ AUTO LTD	0.83%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.82%
HINDUSTAN ZINC LIMITEDFV-2	0.78%
ADITYA BIRLA CAPITAL LIMITED	0.76%
IDFC BANK LIMITED	0.76%
CESC LTD	0.74%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.74%
DIVIS LABORATORIES LIMITED	0.71%
Vedanta Limited	0.62%
SHRIRAM FINANCE LIMITED	0.60%
CARBORUNDUM UNIVERSAL LIMITED	0.58%
MANKIND PHARMA LIMITED	0.58%
CITY UNION BANK LIMITED	0.54%
PG ELECTROPLAST LIMITED	0.53%
SUPREME INDUSTRIES LIMITED	0.53%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.53%
PUNJAB NATIONAL BANK	0.52%
ABB INDIA LIMITED	0.52%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.46%
NHPC LIMITED	0.44%
SWIGGY LIMITED	0.40%
OIL INDIA LIMITED	0.31%
SWIGGY LIMITED	0.42%
OIL INDIA LIMITED	0.31%
Equity Total	**96.28%**
Money Market	**2.39%**
Current Assets	**1.32%**
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 September 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) & Ms. Preety Kumari (Debt)
NAV as on 30th Sept 26: ₹ 46.8557
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%
AUM as on 30th Sept 26: ₹0.46 Crs.
Modified Duration of Debt Portfolio: 3.93 years
YTM of Debt Portfolio: 6.93

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	62
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.66%	-2.66%
Last 6 Months	1.59%	2.69%
Last 1 Year	-1.64%	-0.68%
Last 2 Years	0.01%	0.66%
Last 3 Years	5.53%	6.14%
Since Inception	8.17%	8.72%

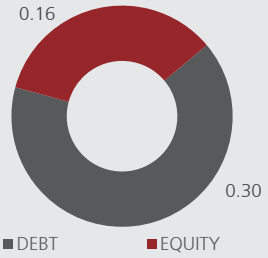
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

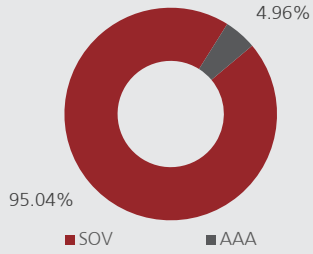
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	57.64%
7.18% TAMILNADU SDL 27.08.2036	3.96%
Gilts Total	**61.60%**
RELIANCE INDUSTRIES LTD.	3.91%
ICICI BANK LTD.FV-2	3.63%
HDFC BANK LTD.FV-2	3.15%
BHARTI AIRTEL LIMITED	1.92%
LARSEN&TUBRO	1.89%
STATE BANK OF INDIAFV-1	1.47%
AXIS BANK LIMITEDFV-2	1.36%
KOTAK MAHINDRA BANK LIMITED_FV5	1.32%
INFOSYS LIMITED	1.15%
JSW STEEL LIMITED	1.04%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
BAJAJ FINANCE LIMITED	0.96%
TITAN COMPANY LIMITED	0.90%
ITC - FV 1	0.87%
TATA CONSULTANCY SERVICES LTD.	0.81%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.79%
MARUTI UDYOG LTD.	0.78%
NTPC LIMITED	0.75%
HINDUSTAN UNILEVER LIMITED	0.70%
GRASIM INDUSTRIES LTD.	0.53%
POWER GRID CORP OF INDIA LTD	0.51%
ULTRATECH CEMCO LTD	0.48%
BAJAJ AUTO LTD	0.47%
BHARAT ELECTRONICS LIMITED	0.46%
HCL TECHNOLOGIES LIMITED	0.46%
TATA IRON & STEEL COMPANY LTD	0.45%
COAL INDIA LIMITED	0.44%
BAJAJ FINSERV LIMITED	0.42%
ONGCFV-5	0.41%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.36%
CIPLA LTD.	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.29%
TECH MAHINDRA LIMITEDFV-5	0.23%
NESTLE INDIA LIMITED	0.23%
WIPRO	0.19%
Equity Total	**34.67%**
Money Market Total	**3.21%**
Current Assets	**0.52%**
Total	**100.00%**

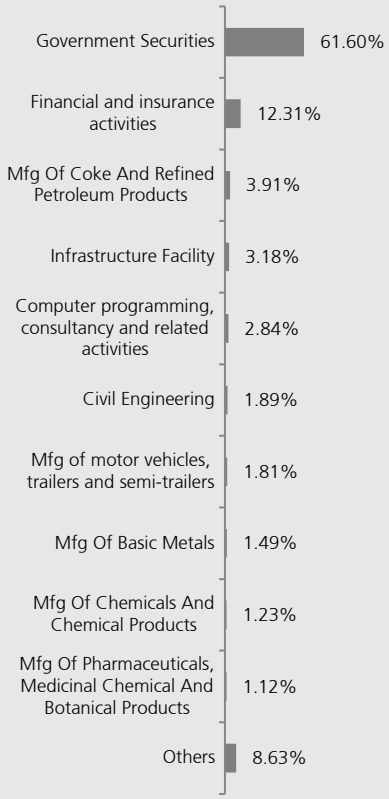
AUM (in ₹ crs.)



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 September 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) & Ms. Preety Kumari (Debt)

NAV as on 30th Sept 26: ₹ 48.2707

Inception Date: 13th February 2006

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

AUM as on 30th Sept 26: ₹9.56 Crs.

Modified Duration of Debt Portfolio: 4.36 years

YTM of Debt Portfolio: 7.01

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	16
Gsec / Debt	00-100	81
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.53%	-1.54%
Last 6 Months	1.48%	2.91%
Last 1 Year	0.21%	1.57%
Last 2 Years	1.35%	3.00%
Last 3 Years	5.00%	6.42%
Since Inception	7.10%	8.16%

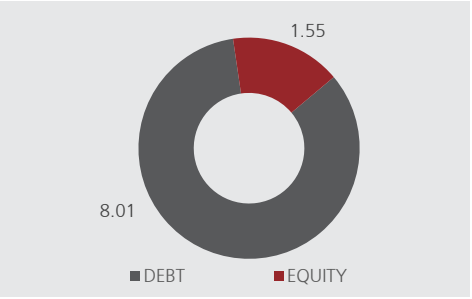
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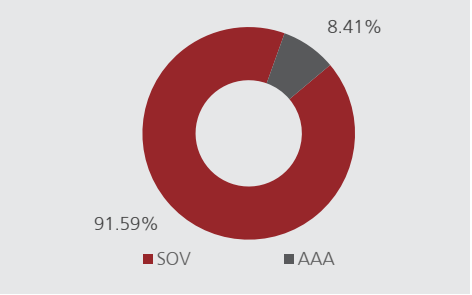
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.17%
Bonds/Debentures Total	**5.17%**
6.36 % GOI CG 16-02-2031	68.65%
7.24% GOI 18.08.2055	7.45%
Gilts Total	**76.10%**
HDFC BANK LTD.FV-2	1.59%
RELIANCE INDUSTRIES LTD.	1.58%
ICICI BANK LTD.FV-2	1.20%
BHARTI AIRTEL LIMITED	0.96%
LARSEN&TUBRO	0.76%
STATE BANK OF INDIAFV-1	0.71%
AXIS BANK LIMITEDFV-2	0.65%
KOTAK MAHINDRA BANK LIMITED_FV5	0.59%
INFOSYS LIMITED	0.59%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
ASIAN PAINTS LIMITEDFV-1	0.37%
ITC - FV 1	0.37%
TATA CONSULTANCY SERVICES LTD.	0.36%
TATA IRON & STEEL COMPANY LTD	0.36%
TITAN COMPANY LIMITED	0.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.33%
BAJAJ FINANCE LIMITED	0.30%
NTPC LIMITED	0.28%
MARUTI UDYOG LTD.	0.26%
HINDUSTAN UNILEVER LIMITED	0.26%
BHARAT ELECTRONICS LIMITED	0.25%
INDUS TOWERS LIMITED	0.25%
HCL TECHNOLOGIES LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
GRASIM INDUSTRIES LTD.	0.21%
ULTRATECH CEMCO LTD	0.21%
JSW STEEL LIMITED	0.21%
POWER GRID CORP OF INDIA LTD	0.21%
ONGCFV-5	0.20%
COAL INDIA LIMITED	0.18%
EICHER MOTORS LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
CIPLA LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
BAJAJ FINSERV LIMITED	0.14%
BAJAJ AUTO LTD	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
HERO MOTOCORP LIMITED	0.10%
DR. REDDY LABORATORIES	0.10%
WIPRO	0.07%
Equity Total	**16.21%**
Money Market Total	**1.82%**
Current Assets	**0.70%**
Total	**100.00%**

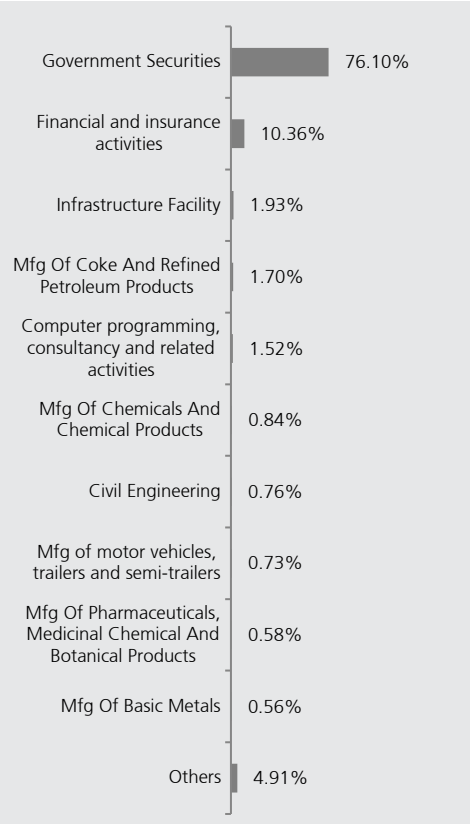
AUM (in ₹ crs.)



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 30th September 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) & Ms. Preety Kumari (Debt)

NAV as on 30th Sept 26: ₹ 44.9353

Inception Date: 31st January 2007

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

AUM as on 30th Sept 26: ₹2.38 Crs.

Modified Duration of Debt Portfolio: 3.79 years

YTM of Debt Portfolio: 6.87

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	16
Gsec / Debt	00-100	80
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.46%	-1.54%
Last 6 Months	2.05%	2.91%
Last 1 Year	0.82%	1.57%
Last 2 Years	2.14%	3.00%
Last 3 Years	5.81%	6.42%
Since Inception	7.94%	8.24%

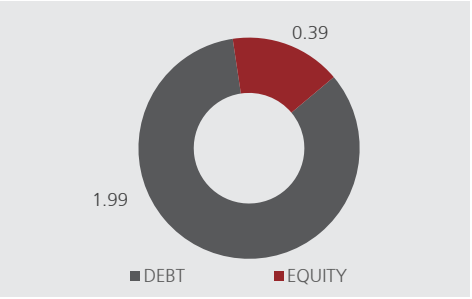
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

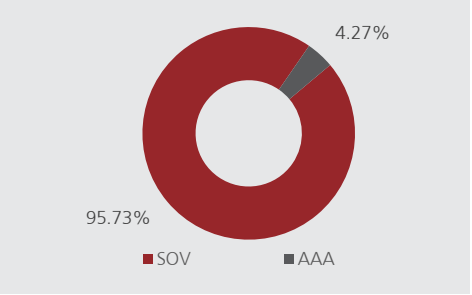
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	79.13%
6.94% GOI CG 11-05-2036	0.54%
7.24% GOI 18.08.2055	0.40%
Gilts Total	**80.06%**
RELIANCE INDUSTRIES LTD.	1.61%
HDFC BANK LTD.FV-2	1.54%
ICICI BANK LTD.FV-2	1.23%
BHARTI AIRTEL LIMITED	0.98%
LARSEN&TUBRO	0.78%
STATE BANK OF INDIAFV-1	0.73%
AXIS BANK LIMITEDFV-2	0.65%
INFOSYS LIMITED	0.60%
KOTAK MAHINDRA BANK LIMITED_FV5	0.60%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
ASIAN PAINTS LIMITEDFV-1	0.38%
TATA CONSULTANCY SERVICES LTD.	0.37%
TATA IRON & STEEL COMPANY LTD	0.37%
ITC - FV 1	0.37%
TITAN COMPANY LIMITED	0.35%
BAJAJ FINANCE LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
NTPC LIMITED	0.28%
HINDUSTAN UNILEVER LIMITED	0.26%
BHARAT ELECTRONICS LIMITED	0.26%
INDUS TOWERS LIMITED	0.25%
MARUTI UDYOG LTD.	0.25%
TECH MAHINDRA LIMITEDFV-5	0.24%
HCL TECHNOLOGIES LIMITED	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
BAJAJ AUTO LTD	0.23%
POWER GRID CORP OF INDIA LTD	0.21%
GRASIM INDUSTRIES LTD.	0.21%
JSW STEEL LIMITED	0.21%
ONGCFV-5	0.19%
ULTRATECH CEMCO LTD	0.18%
COAL INDIA LIMITED	0.18%
EICHER MOTORS LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.16%
CIPLA LTD.	0.15%
BAJAJ FINSERV LIMITED	0.14%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
WIPRO	0.07%
Equity Total	**16.25%**
Money Market Total	**3.57%**
Current Assets	**0.11%**
Total	**100.00%**

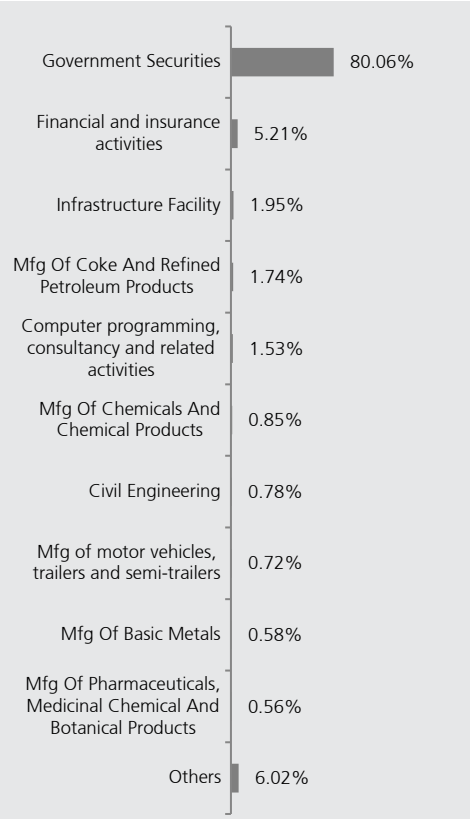
AUM (in ₹ crs.)



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 September 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: Ms. Preety Kumari

NAV as on 30th Sept 26: ₹ 37.6825

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th Sept 26:

₹ 1.45 Crs.

Modified Duration of Debt Portfolio:

3.94 years

YTM of Debt Portfolio: 6.89

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.57%	-0.42%
Last 6 Months	2.38%	3.10%
Last 1 Year	2.85%	3.81%
Last 2 Years	3.97%	5.33%
Last 3 Years	5.83%	6.62%
Since Inception	7.66%	7.57%

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

Past performance is not indicative of future performance

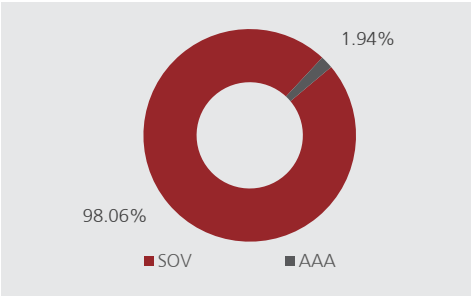
Portfolio

Name of Instrument	% to AUM
6.36 % GOI CG 16-02-2031	94.67%
7.24% GOI 18.08.2055	2.61%
Gilts Total	**97.28%**
Money Market Total	**1.93%**
Current Assets	**0.80%**
Total	**100.00%**

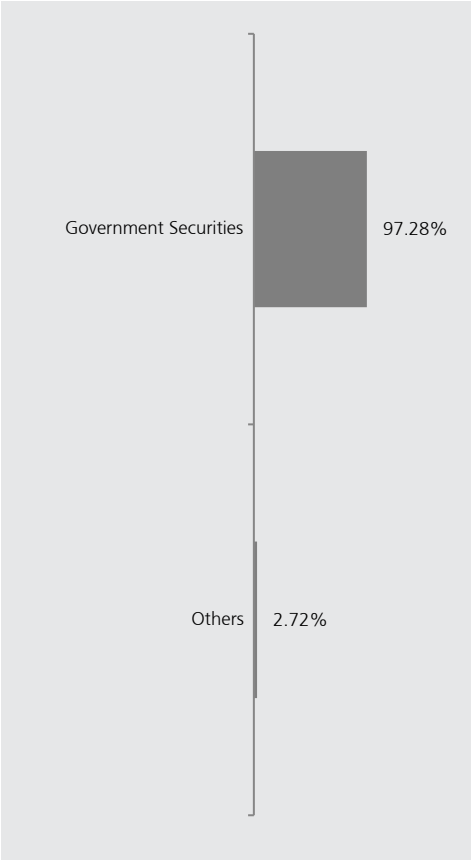
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 30th September 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: Ms. Preety Kumari

NAV as on 30th Sept 26: ₹ 32.8432

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th Sept 26: ₹0.39 Crs.

Modified Duration of Debt Portfolio:

8.09 years

YTM of Debt Portfolio: 7.32

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.77%	-0.82%
Last 6 Months	2.83%	2.84%
Last 1 Year	2.86%	2.66%
Last 2 Years	3.65%	4.51%
Last 3 Years	5.65%	6.57%
Since Inception	6.90%	6.44%

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

Past performance is not indicative of future performance

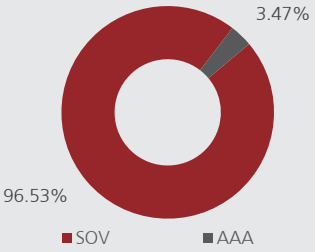
Portfolio

Name of Instrument	% to AUM
7.24% GOI 18.08.2055	48.41%
6.36 % GOI CG 16-02-2031	34.53%
6.94% GOI CG 11-05-2036	12.54%
Gilts Total	**95.48%**
Money Market Total	**3.43%**
Current Assets	**1.09%**
Total	**100.00%**

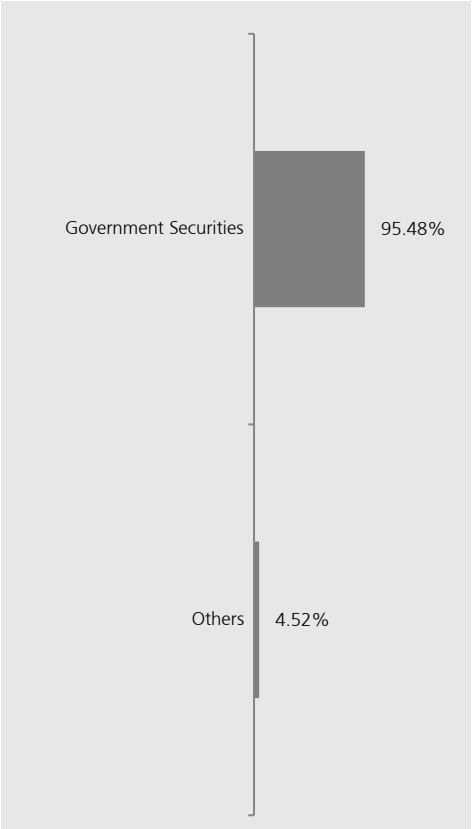
AUM (in ₹ crs.)



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 September 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: Ms. Preety Kumari

NAV as on 30th Sept 26: ₹30.4677

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th Sept 26: ₹7.64 Crs.

Modified Duration of Debt Portfolio: 0.14 year

YTM of Debt Portfolio: 5.40

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.38%
Last 6 Months	2.68%	2.59%
Last 1 Year	5.37%	5.27%
Last 2 Years	5.74%	5.87%
Last 3 Years	5.95%	6.34%
Since Inception	6.38%	6.66%

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

Past performance is not indicative of future performance

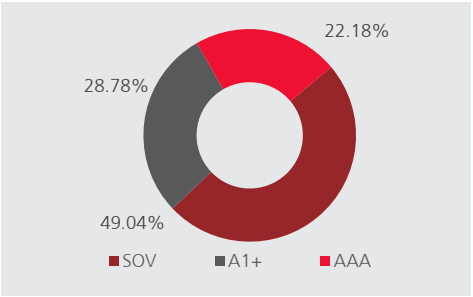
Portfolio

Name of Instrument	% to AUM
Money Market Total	124.61%
Current Assets	-24.61%
Total	100.00%

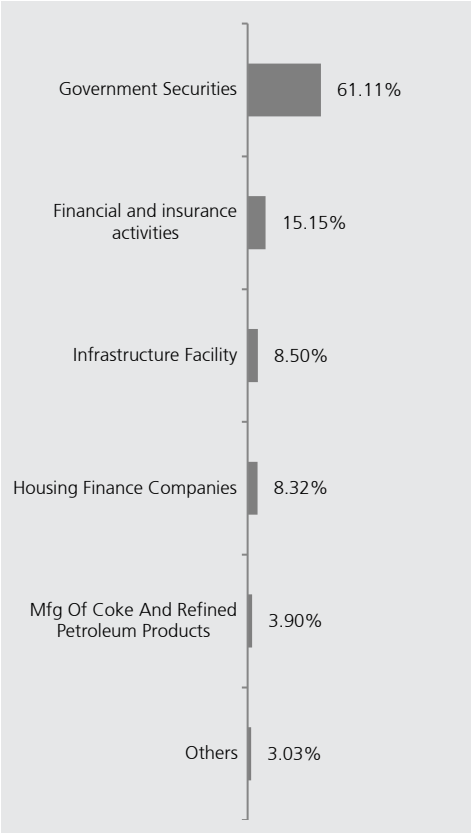
AUM (in ₹ crs.)



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	-	Preety Kumari
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Preety Kumari
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	Preety Kumari
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Preety Kumari
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Preety Kumari
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Preety Kumari
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Preety Kumari
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Preety Kumari

IndusInd Nippon Life

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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.

Indusind Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Indusind Nippon Life Insurance Company Limited.

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

All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

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