



IndusInd Nippon Life

# ANALYST DECEMBER✓

2025



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# INVESTMENT INSIGHT

Fund Report as on 31st December 2025

## Macro-Economic Update

Global uncertainty has continued to recede from previously elevated levels, providing a more stable external backdrop. Against this environment, the Indian economy recorded its strongest growth in the past six quarters, supported by resilient domestic demand during Q2 FY2025–26. High-frequency indicators point to sustained momentum in economic activity, with underlying demand conditions remaining robust and broad-based.

India's industrial activity remained robust in November 2025, with IIP expanding 6.7% YoY—the fastest pace in over two years—driven by manufacturing (+8% YoY) and mining (+5.4% YoY). Reflecting this underlying resilience, GST collections rose to ₹1.75 lakh crore in December, up 6.1% YoY, underpinned by healthy import-related revenues and steady domestic activity. Meanwhile, the HSBC India Manufacturing PMI stood at 55.0 in December; still firmly in expansionary territory.

Inflationary pressures remain contained. CPI inflation edged up marginally to 0.71% YoY from a series low of 0.25% in October, largely reflecting sequential increases in select food items, including vegetables, eggs, meat and fish, and spices. On the fiscal front, the deficit widened to INR 9.77 trillion during April–November FY2025–26, reaching 62.3% of the government's full-year target, driven by subdued growth in tax revenues and front-loaded capital expenditure. Despite these interim pressures, the fiscal trajectory remains broadly on track, and we expect the central government to adhere to its FY26 GFD-to-GDP target of 4.4%.

India's external position showed improvement, with the trade deficit narrowing to USD 24.53 billion in November 2025 from USD 41.68 billion in October, marking the smallest gap in five months. The improvement was led by a sharp recovery in exports, which rose 19.37% year-on-year to a six-month high of USD 38.13 billion, supported by targeted government incentives aimed at mitigating the impact of the 50% US tariffs imposed at the end of August.

The RBI reinforced its liquidity support through the announcement of open market purchases of government securities amounting to ₹2.0 trillion, alongside 3-year USD/INR buy–sell swaps of USD 10 billion scheduled for January 2026. These measures are expected to enhance systemic liquidity and support orderly market conditions.

Globally, major central banks remain in a recalibration phase, balancing ongoing disinflation against pockets of economic resilience. The US Federal Reserve reduced the federal funds rate by 25 basis points to a range of 3.5%–3.75%, while signalling greater optimism on the growth outlook, reflecting a smaller-than-expected initial impact from tariffs. The ECB, meanwhile, kept policy rates unchanged for a fourth consecutive meeting in December 2025, reiterating its data-dependent, meeting-by-meeting approach amid evolving macroeconomic conditions.

## Equity Market Update

Nifty demonstrated resilience in Dec-25, ending the month with a modest 0.3% decline, supported by coordinated 25 bps rate cuts by both the RBI and the US Fed, expectations of continued improvement in Q3 FY26 earnings, and easing crude prices. In contrast, the Midcap index fell ~1% and the Smallcap index was down ~0.6% during the month.

Capital markets saw mixed flows in Dec-25: FPI flows turned negative, with significant equity outflows (US\$2.6 bn), while domestic institutional investors (DIIs) continued to support markets with strong inflows (US\$8.85 bn).

Other key developments: (1) continued uptick in credit growth by Indian banks (2) USD-INR at all time high crossed Rs.90 (3) Continue to push FTA agreement to open new export markets





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# INVESTMENT INSIGHT

Fund Report as on 31st December 2025

## Equity Market Outlook & Strategy

Market continues to showcase resilience despite of INR Weakness and negative FII flows and continue to stay attractive over medium to long term. The macro backdrop continues to be underpinned by resilient domestic demand, supportive policy measures, and structural reforms that should help sustain economic momentum. Muted inflation and monetary easing, including rate cuts, are expected to support consumption and corporate profit margins, while GST rationalisation and other fiscal initiatives are likely to bolster consumer spending and investment activity.

Growth is expected to improve driven by strong festive and rural demand, along with continued uptick in credit growth, providing a strong foundation for earnings recovery. Moreover, valuation levels around a one-year forward P/E of ~21x appear reasonable given macro strength and reform momentum will likely offset near-term volatility. Key sectors such as Autos, Consumer Discretionary, PSU Banks, NBFCs and broader Financials are expected to remain in focus as beneficiaries of structural demand drivers and domestic consumption growth.

## Fixed Income Market Update



Indian government bonds traded largely rangebound through December, with the 10-year benchmark yield oscillating between 6.49% and 6.66% before closing the month at 6.59%. Market sentiment retained a mild hardening bias, influenced by demand–supply dynamics, a rise in US Treasury yields, and indications of domestic inflation bottoming out.

Foreign Portfolio Investors (FPIs) remained net sellers of ₹15,399 crore during the month, reflecting the diminishing relative attractiveness of domestic interest rates. In credit markets, spreads widened modestly, with 10-year AAA corporate bond spreads increasing to 58 bps and State Development Loan (SDL) spreads expanding to 71 bps. The widening was a function of investors' preference for central government securities, reinforced by RBI liquidity interventions through OMO purchases.

## Fixed Income Market Outlook & Strategy

Inflation in FY26 has remained subdued, providing a supportive backdrop for fixed income markets. On the supply side, the issuance profile of longer-tenor central government securities and lower state government borrowings has remained broadly aligned with prevailing demand–supply dynamics. The RBI has further reinforced policy support through the announcement of open market purchases of government securities totalling ₹2.0 trillion, alongside 3-year USD/INR buy–sell swaps of USD 10 billion scheduled for January 2026. In addition, India's impending inclusion in the Bloomberg Global Aggregate Index could potentially attract foreign inflows of around USD 25 billion.

Against this backdrop, bond yields are expected to ease in the near term, supported by calibrated liquidity measures from the RBI, a benign inflation outlook, and prospective FPI inflows. Markets will also closely monitor the upcoming Union Budget for further cues on fiscal stance and yield curve dynamics.

Our fixed income strategy remains anchored in credit discipline and a strong quality bias. The portfolio continues to be fully invested in sovereign and AAA-rated instruments, ensuring high credit quality, liquidity, and resilience amid an evolving macroeconomic environment. Looking ahead, we remain prepared to selectively increase exposure to State Development Loans (SDLs) and high-grade corporate bonds where spreads present attractive risk–reward opportunities.



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 Capital Secure Fund 1	13
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 31st December 2025

## 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 Dec 25:** ₹ 24.5702

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31st Dec 25:**

₹ 169.05 Crs.

**Modified Duration of Debt Portfolio:**

6.25 years

**YTM of Debt Portfolio:** 7.06%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.05%	0.27%
Last 6 Months	1.88%	2.01%
Last 1 Year	6.59%	6.82%
Last 2 Years	7.98%	7.88%
Last 3 Years	7.72%	7.69%
Since Inception	7.77%	8.14%

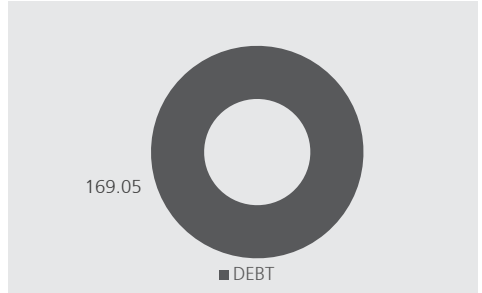
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

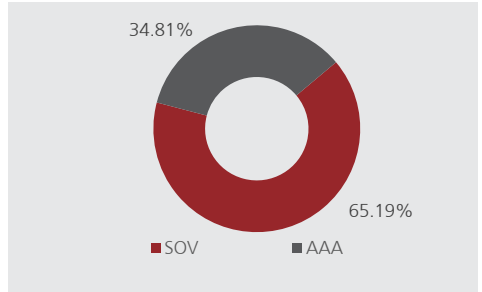
## Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	7.80%
7.27% AXIS BANK NCD 26-11-2035 Series 9	7.35%
8.025% LICHFL NCD 23.03.2033 TR-432	6.19%
7.34% SIDBI NCD 26-02-2029 - SR III	4.79%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.76%
7.69% LICHFL NCD 06-02-2034	3.35%
<b>Bonds/Debentures Total</b>	<b>33.23%</b>
6.68 % GOI CG 07-07-2040	14.94%
GSEC STRIP 12.12.2032	7.86%
GSEC STRIP 22.02.2033	7.48%
GSEC STRIP 22.08.2033	7.23%
7.51% UTTARPRADESH SDL 17.12.2039	5.92%
GSEC STRIP 15.10.2035	5.27%
7.18% GOI 14.08.2033	4.79%
GSEC STRIP 15.04.2033	3.78%
GSEC STRIP 25.11.2033	1.99%
7.54% GOI 23.05.2036	1.88%
GSEC STRIP 25.11.2035	1.75%
6.79% GOI CG 30-12-2031	1.13%
7.41% GOI CG 19-12-2036	0.01%
7.34% GOI CG 22-04-2064	0.00%
<b>Gilts Total</b>	<b>64.03%</b>
<b>Money Market Total</b>	<b>0.95%</b>
<b>Current Assets</b>	<b>1.79%</b>
<b>Total</b>	<b>100.00%</b>

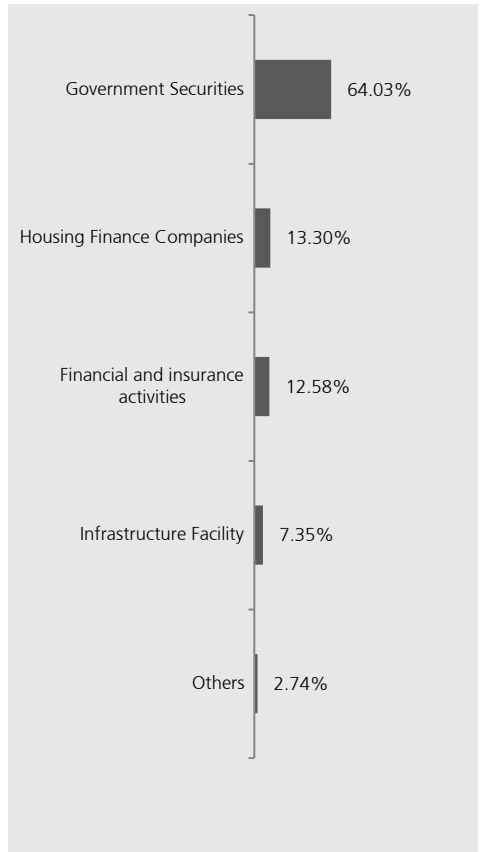
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008







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# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

(Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Dec 25:** ₹ 25.0166

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31st Dec 25:**

₹ 262.73 Crs.

**Modified Duration of Debt Portfolio:**

6.35 years

**YTM of Debt Portfolio:** 7.03%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	78
MMI / Others	00-10	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.12%	0.17%
Last 6 Months	2.66%	2.11%
Last 1 Year	7.09%	7.52%
Last 2 Years	8.22%	8.34%
Last 3 Years	8.76%	8.79%
Since Inception	7.91%	9.31%

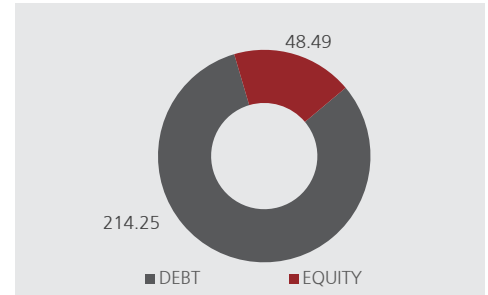
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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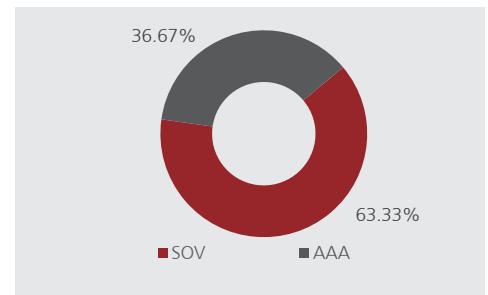
## Portfolio

Name of Instrument	% to AUM
7.27% AXIS BANK NCD 26-11-2035 Series 9	8.01%
7.41% NABARD 18.07.2029 SR 20E	5.59%
7.51% SIDBI NCD 12-06-2028 - SR V	5.32%
7.69% LICHL NCD 06-02-2034	3.69%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.66%
7.34% SIDBI NCD 26-02-2029 - SR III	1.93%
8.025% LICHL NCD 23.03.2033 TR-432	0.40%
<b>Bonds/Debentures Total</b>	<b>27.59%</b>
6.68% GOI CG 07-07-2040	12.57%
7.51% UTTARPRADESH SDL 17.12.2039	8.58%
6.79% GOI CG 07-10-2034	7.77%
GSEC STRIP 15.10.2035	5.36%
GSEC STRIP 15.04.2034	4.40%
GSEC STRIP 15.10.2034	4.25%
7.18% GOI 14.08.2033	2.66%
GSEC STRIP 15.10.2032	2.52%
7.41% GOI CG 19-12-2036	1.43%
6.79% GOI CG 30-12-2031	1.14%
7.24% GOI 18.08.2055	0.13%
7.34% GOI CG 22-04-2064	0.00%
<b>Gilts Total</b>	<b>50.80%</b>
HDFC BANK LTD.FV-2	2.26%
RELIANCE INDUSTRIES LTD.	1.95%
ICICI BANK LTD.FV-2	1.76%
AXIS BANK LIMITEDFV-2	0.96%
STATE BANK OF INDIAFV-1	0.96%
INFOSYS LIMITED	0.92%
BHARTI AIRTEL LIMITED	0.83%
LARSEN&TUBRO	0.82%
MAHINDRA & MAHINDRA LTD.-FV5	0.78%
ITC - FV 1	0.53%
TATA CONSULTANCY SERVICES LTD.	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
BAJAJ FINANCE LIMITED	0.45%
NTPC LIMITED	0.41%
MARUTI UDYOG LTD.	0.40%
TITAN COMPANY LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.39%
HCL TECHNOLOGIES LIMITED	0.35%
HINDUSTAN UNILEVER LIMITED	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.29%
POWER GRID CORP OF INDIA LTD	0.26%
CIPLA LTD.	0.24%
DR. REDDY LABORATORIES	0.24%
COAL INDIA LIMITED	0.23%
BAJAJ FINSERV LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
ULTRATECH CEMCO LTD	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.19%
INDUS TOWERS LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
Vedanta Limited	0.12%
NESTLE INDIA LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
GRASIM INDUSTRIES LTD.	0.11%
GRASIM INDUSTRIES LTD.	0.11%
<b>Equity Total</b>	<b>18.46%</b>
<b>Money Market Total</b>	<b>1.82%</b>
<b>Current Assets</b>	<b>1.33%</b>
<b>Total</b>	<b>100.00%</b>

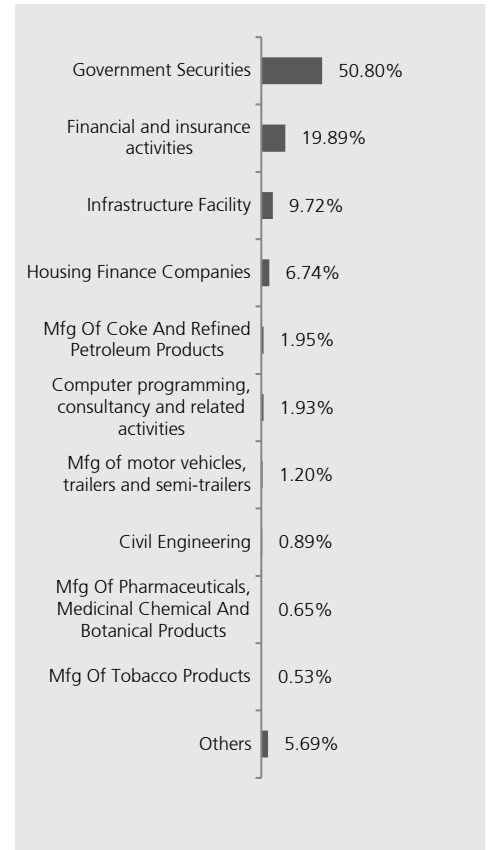
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





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# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

**NAV as on 31st Dec 25:** ₹ 82.8379

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

**Benchmark:** Nifty 50 Index

**AUM as on 31st Dec 25:** ₹ 1.90 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.01%	-0.28%
Last 6 Months	2.26%	2.40%
Last 1 Year	5.72%	10.51%
Last 2 Years	8.65%	9.65%
Last 3 Years	12.77%	13.01%
Since Inception	13.60%	11.30%

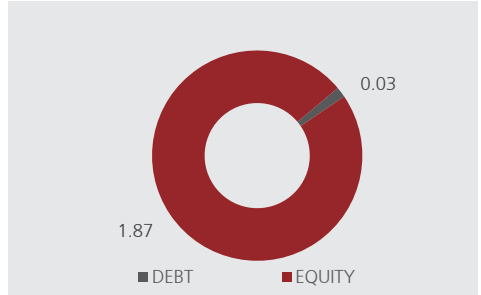
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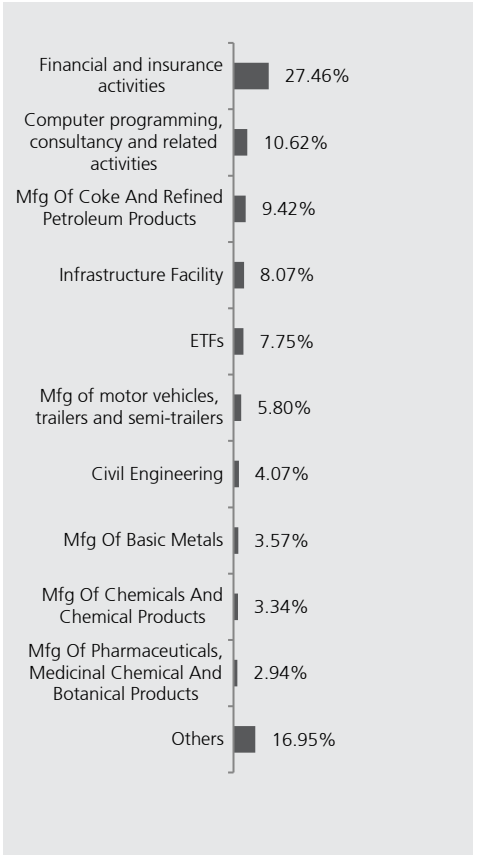
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.90%
HDFC BANK LTD.FV-2	7.91%
BHARTI AIRTEL LIMITED	4.92%
INFOSYS LIMITED	4.77%
LARSEN&TUBRO	4.07%
ICICI BANK LTD.FV-2	3.96%
STATE BANK OF INDIAFV-1	3.08%
AXIS BANK LIMITEDFV-2	3.05%
MAHINDRA & MAHINDRA LTD.-FV5	2.84%
ITC - FV 1	2.41%
MARUTI UDYOG LTD.	2.37%
BAJAJ FINANCE LIMITED	2.27%
KOTAK MAHINDRA BANK LIMITED_FV5	2.16%
TATA CONSULTANCY SERVICES LTD.	2.09%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.85%
HINDUSTAN UNILEVER LIMITED	1.81%
SHRIRAM FINANCE LIMITED	1.73%
ETERNAL LIMITED	1.64%
BHARAT ELECTRONICS LIMITED	1.55%
TITAN COMPANY LIMITED	1.49%
HCL TECHNOLOGIES LIMITED	1.44%
NTPC LIMITED	1.36%
ASIAN PAINTS LIMITEDFV-1	1.32%
TATA IRON & STEEL COMPANY LTD	1.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.26%
TECH MAHINDRA LIMITEDFV-5	1.14%
TATA CONSUMER PRODUCTS LIMITED	1.13%
BAJAJ FINSERV LIMITED	1.02%
JSW STEEL LIMITED	0.95%
BAJAJ AUTO LTD	0.93%
MANAPPURAM FINANCE LIMITED	0.88%
ULTRATECH CEMCO LTD	0.80%
INTERGLOBE AVIATION LIMITED	0.77%
MAX HEALTHCARE INSTITUTE LIMITED	0.70%
Vedanta Limited	0.69%
CIPLA LTD.	0.69%
WIPRO	0.65%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.59%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.56%
BANK OF BARODA	0.55%
PUNJAB NATIONAL BANK	0.55%
EICHER MOTORS LIMITED	0.54%
INDUS TOWERS LIMITED	0.53%
MPHASIS LIMITED	0.53%
INDIAN OIL CORPORATION LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.52%
BRITANNIA INDUSTRIES LTD	0.51%
TRENT LTD	0.45%
DIVIS LABORATORIES LIMITED	0.40%
HINDUSTAN ZINC LIMITEDFV-2	0.37%
VIKRAM SOLAR LIMITED	0.36%
SPICEJET LTD	0.36%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
GE VERNOVA T&D INDIA LIMITED	0.28%
HINDALCO INDUSTRIES LTD FV RE 1	0.27%
GRASIM INDUSTRIES LTD.	0.21%
KWALITY WALL'S (INDIA) LIMITED	0.03%
<b>Equity Total</b>	<b>90.64%</b>
HDFC MUTUAL FUND - HDFC BANKING ETF	1.18%
SBI-ETF Nifty Bank	1.10%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.10%
Nippon India ETF Bank Bees	1.09%
UTI NIFTY BANK ETF	1.09%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.09%
KOTAK NIFTY BANK ETF	1.09%
<b>ETFs</b>	<b>7.75%</b>
<b>Money Market Total</b>	<b>0.00%</b>
<b>Current Assets</b>	<b>1.60%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





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# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

**NAV as on 31st Dec 25:** ₹ 32.6910

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

**Benchmark:** Nifty 50 Index

**AUM as on 31st Dec 25:** ₹ 55.20 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	-0.04%	-0.28%
Last 6 Months	2.70%	2.40%
Last 1 Year	4.96%	10.51%
Last 2 Years	8.37%	9.65%
Last 3 Years	12.99%	13.01%
Since Inception	11.35%	11.10%

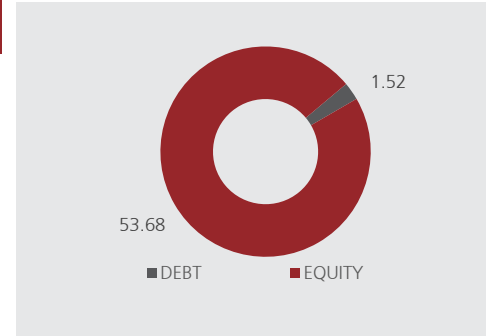
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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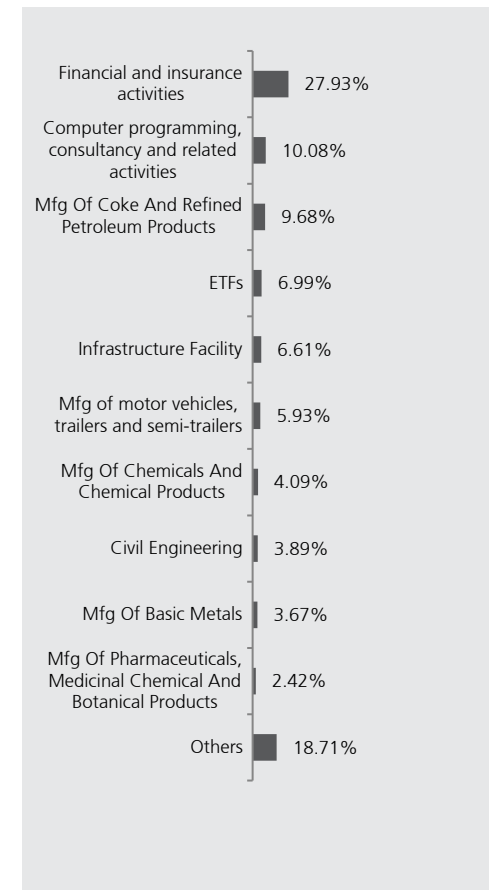
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.82%
HDFC BANK LTD.FV-2	8.55%
BHARTI AIRTEL LIMITED	4.87%
INFOSYS LIMITED	4.60%
ICICI BANK LTD.FV-2	4.24%
LARSEN&TUBRO	3.89%
MAHINDRA & MAHINDRA LTD.-FV5	3.29%
STATE BANK OF INDIAFV-1	2.86%
TATA CONSULTANCY SERVICES LTD.	2.33%
KOTAK MAHINDRA BANK LIMITED_FV5	2.12%
MARUTI UDYOG LTD.	2.11%
AXIS BANK LIMITEDFV-2	1.96%
TITAN COMPANY LIMITED	1.93%
ITC - FV 1	1.89%
BAJAJ FINANCE LIMITED	1.87%
SHRIRAM FINANCE LIMITED	1.80%
HINDUSTAN UNILEVER LIMITED	1.74%
TATA IRON & STEEL COMPANY LTD	1.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.54%
HCL TECHNOLOGIES LIMITED	1.42%
BHARAT ELECTRONICS LIMITED	1.23%
TECH MAHINDRA LIMITEDFV-5	1.13%
TATA CONSUMER PRODUCTS LIMITED	0.99%
Vedanta Limited	0.96%
ETERNAL LIMITED	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.90%
MANAPPURAM FINANCE LIMITED	0.83%
PIDILITE INDUSTRIES LIMITED	0.74%
BAJAJ FINSERV LIMITED	0.74%
ULTRATECH CEMCO LTD	0.74%
EICHER MOTORS LIMITED	0.72%
NTPC LIMITED	0.65%
JSW STEEL LIMITED	0.63%
GRASIM INDUSTRIES LTD.	0.60%
ASIAN PAINTS LIMITEDFV-1	0.60%
MAX HEALTHCARE INSTITUTE LIMITED	0.59%
THE FEDERAL BANK LIMITED	0.55%
MUTHOOT FINANCE LIMITED	0.55%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
GE VERNOVA T&D INDIA LIMITED	0.53%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
BRITANNIA INDUSTRIES LTD	0.53%
BANK OF BARODA	0.52%
HINDUSTAN ZINC LIMITEDFV-2	0.50%
TRENT LTD	0.50%
UNITED SPIRITS LIMITED	0.49%
VIKRAM SOLAR LIMITED	0.49%
SBI LIFE INSURANCE COMPANY LIMITED	0.48%
TVS MOTOR COMPANY LIMITED	0.47%
VARUN BEVERAGES LIMITED	0.43%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
LENSKART SOLUTIONS LIMITED	0.42%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
PUNJAB NATIONAL BANK	0.41%
DIVIS LABORATORIES LIMITED	0.39%
INDIAN OIL CORPORATION LIMITED	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
AMBUJA CEMENTS LIMITED	0.36%
MPHASIS LIMITED	0.35%
BHARAT PETROLEUM CORP. LTD.	0.31%
CIPLA LTD.	0.30%
SPICEJET LTD	0.29%
ONE 97 COMMUNICATIONS LIMITED	0.29%
BHARAT DYNAMICS LIMITED	0.27%
POLYCAB INDIA LIMITED	0.26%
WIPRO	0.25%
SWIGGY LIMITED	0.24%
HITACHI ENERGY INDIA LIMITED	0.24%
KEI INDUSTRIES LIMITED	0.21%
INDUS TOWERS LIMITED	0.20%
DR. REDDY LABORATORIES	0.19%
PCBL LIMITED	0.15%
KWALITY WALL'S (INDIA) LIMITED	0.02%
<b>Equity Total</b>	<b>90.27%</b>
Nippon India ETF Bank Bees	1.16%
UTI NIFTY BANK ETF	1.04%
SBI-ETF Nifty Bank	0.99%
KOTAK NIFTY BANK ETF	0.97%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.95%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.94%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.94%
<b>ETFs</b>	<b>6.99%</b>
<b>Money Market Total</b>	<b>3.03%</b>
<b>Current Assets</b>	<b>-0.29%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008







IndusInd Nippon Life

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

**NAV as on 31st Dec 25:** ₹ 97.5778

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

**Benchmark:** RNLIC Pure Index

**AUM as on 31st Dec 25:** ₹ 0.37 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
MMI / Others	00-40	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.21%	0.48%
Last 6 Months	5.09%	4.89%
Last 1 Year	8.88%	10.26%
Last 2 Years	10.83%	9.96%
Last 3 Years	16.26%	15.44%
Since Inception	14.29%	13.70%

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

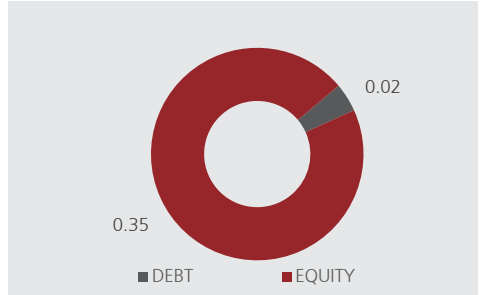
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1<sup>st</sup> Feb.2020.

Past performance is not indicative of future performance

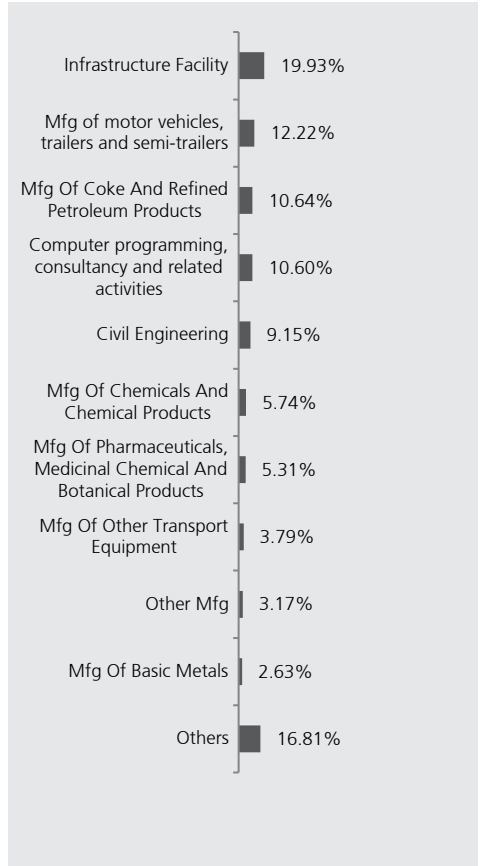
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.54%
LARSEN&TUBRO	9.15%
BHARTI AIRTEL LIMITED	9.10%
MAHINDRA & MAHINDRA LTD.-FV5	6.81%
MARUTI UDYOG LTD.	5.41%
INFOSYS LIMITED	5.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.85%
HINDUSTAN UNILEVER LIMITED	3.81%
NTPC LIMITED	3.78%
TATA CONSULTANCY SERVICES LTD.	3.46%
TITAN COMPANY LIMITED	3.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.14%
POWER GRID CORP OF INDIA LTD	2.50%
ONGCFV-5	2.19%
HERO MOTOCORP LIMITED	2.03%
JSW STEEL LIMITED	1.92%
ULTRATECH CEMCO LTD	1.91%
NESTLE INDIA LIMITED	1.81%
HINDUSTAN AERONAUTICS LIMITED	1.78%
BAJAJ AUTO LTD	1.77%
GRASIM INDUSTRIES LTD.	1.53%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.51%
GAS AUTHORITY OF INDIA LTD.	1.42%
HCL TECHNOLOGIES LIMITED	1.18%
COAL INDIA LIMITED	0.96%
AVENUE SUPERMARTS LIMITED	0.92%
ZYDUS LIFESCIENCES LIMITED	0.86%
VOLTAS LTD	0.85%
JINDAL STEEL & POWER LTD.	0.71%
COFORGE LIMITED	0.67%
BHARAT PETROLEUM CORP. LTD.	0.66%
ALKEM LABORATORIES LIMITED	0.59%
ASTRAL LIMITED	0.49%
INDIAN OIL CORPORATION LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.40%
KWALITY WALL'S (INDIA) LIMITED	0.07%
<b>Equity Total</b>	<b>95.66%</b>
<b>Money Market Total</b>	<b>4.32%</b>
<b>Current Assets</b>	<b>0.02%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

**NAV as on 31st Dec 25:** ₹ 41.3567

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31st Dec 25:** ₹ 0.05 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.55%	0.87%
Last 6 Months	2.33%	3.66%
Last 1 Year	10.42%	11.42%
Last 2 Years	13.03%	12.35%
Last 3 Years	20.54%	17.09%
Since Inception	8.94%	8.20%

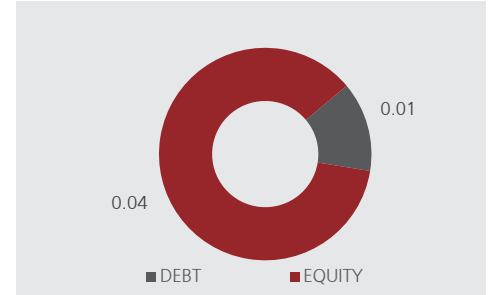
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

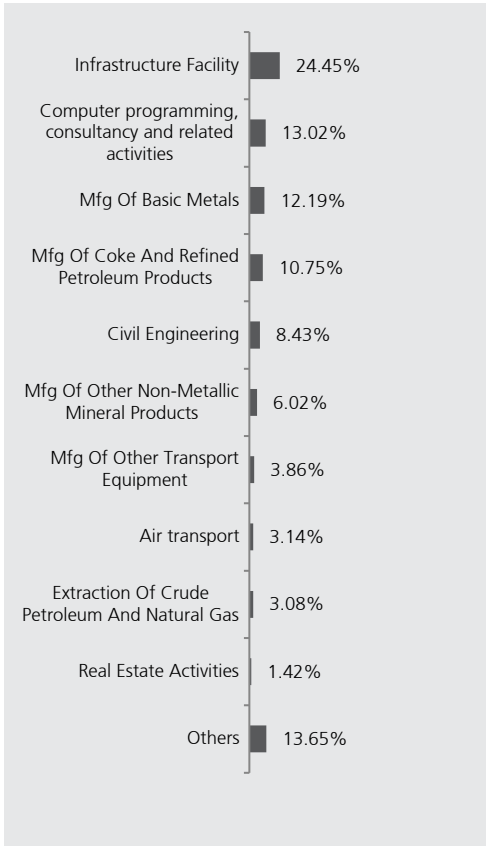
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.08%
BHARTI AIRTEL LIMITED	8.70%
LARSEN&TUBRO	8.43%
INFOSYS LIMITED	6.67%
NTPC LIMITED	5.72%
ULTRATECH CEMCO LTD	4.87%
TATA IRON & STEEL COMPANY LTD	4.76%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.95%
BAJAJ AUTO LTD	3.86%
POWER GRID CORP OF INDIA LTD	3.39%
JSW STEEL LIMITED	3.37%
HINDALCO INDUSTRIES LTD FV RE 1	3.30%
INTERGLOBE AVIATION LIMITED	3.14%
ONGCFV-5	3.08%
TATA CONSULTANCY SERVICES LTD.	2.65%
GAS AUTHORITY OF INDIA LTD.	1.99%
HCL TECHNOLOGIES LIMITED	1.68%
BHARAT PETROLEUM CORP. LTD.	1.67%
DLF LIMITED	1.42%
AMBUJA CEMENTS LIMITED	1.15%
WIPRO	1.03%
TECH MAHINDRA LIMITEDFV-5	0.99%
HINDUSTAN ZINC LIMITEDFV-2	0.76%
MAHANAGAR GAS LIMITED	0.70%
<b>Equity Total</b>	<b>86.35%</b>
<b>Money Market Total</b>	<b>13.45%</b>
<b>Current Assets</b>	<b>0.21%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

**NAV as on 31st Dec 25:** ₹ 85.7694

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31st Dec 25:** ₹ 0.05 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	0.05%	-0.26%
Last 6 Months	-0.57%	-0.10%
Last 1 Year	1.05%	0.76%
Last 2 Years	13.00%	9.43%
Last 3 Years	22.78%	17.59%
Since Inception	13.44%	13.89%

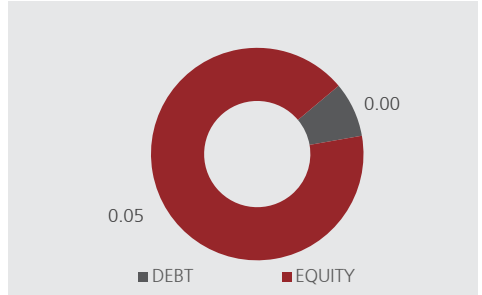
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

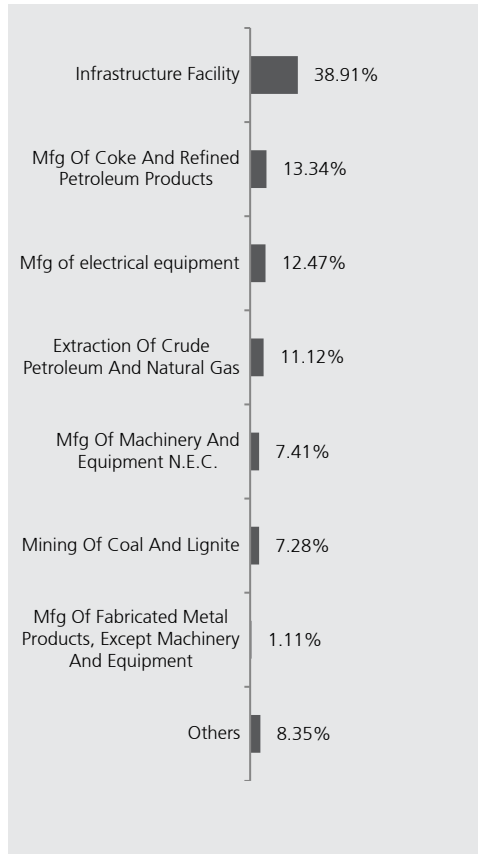
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.98%
NTPC LIMITED	8.69%
POWER GRID CORP OF INDIA LTD	8.44%
ONGCFV-5	8.07%
COAL INDIA LIMITED	7.28%
TATA POWER CO. LTD.FV-1	6.37%
CUMMINS INDIA LIMITED	4.91%
GAS AUTHORITY OF INDIA LTD.	4.41%
POLYCAB INDIA LIMITED	4.21%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.46%
OIL INDIA LIMITED	3.05%
HAVELLS INDIA LIMITED	2.89%
VOLTAS LTD	2.51%
INDRAPRASTHA GAS LIMITED	2.37%
JSW ENERGY LIMITED	2.13%
NHPC LIMITED	2.06%
TORRENT POWER LIMITED	1.93%
ABB INDIA LIMITED	1.91%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.75%
BHARAT PETROLEUM CORP. LTD.	1.70%
PETRONET LNG LIMITED	1.68%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.11%
INDIAN OIL CORPORATION LIMITED	0.92%
MAHANAGAR GAS LIMITED	0.84%
<b>Equity Total</b>	<b>91.65%</b>
<b>Money Market Total</b>	<b>8.15%</b>
<b>Current Assets</b>	<b>0.20%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali

**NAV as on 31st Dec 25:** ₹ 112.9815

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

**Benchmark:** Nifty Midcap 50

**AUM as on 31st Dec 25:** ₹ 0.16 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	-0.97%
Last 6 Months	3.40%	2.42%
Last 1 Year	5.76%	8.01%
Last 2 Years	14.32%	14.57%
Last 3 Years	23.61%	25.39%
Since Inception	15.75%	13.62%

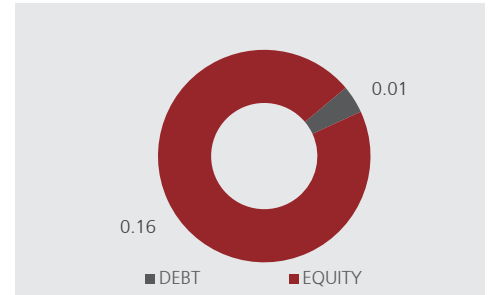
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

## Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.11%
HERO MOTOCORP LIMITED	3.50%
IDFC BANK LIMITED	3.13%
THE FEDERAL BANK LIMITED	3.09%
PERSISTENT SYSTEMS LIMITED	3.04%
PB FINTECH LIMITED	2.99%
INDUS TOWERS LIMITED	2.95%
CUMMINS INDIA LIMITED	2.69%
AU SMALL FINANCE BANK LIMITED	2.65%
UPL LIMITED	2.65%
Fortis Healthcare Limited	2.63%
LUPIN LIMITEDFV-2	2.43%
MPHASIS LIMITED	2.37%
ONE 97 COMMUNICATIONS LIMITED	2.28%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.28%
THE PHOENIX MILLS LIMITED	2.25%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.24%
MANAPPURAM FINANCE LIMITED	2.23%
GMR AIRPORTS LIMITED	2.15%
MAX FINANCIAL SERVICES LIMITED	2.13%
SRF LIMITED	2.05%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.03%
MARICO LIMITED	1.91%
BHARAT FORGE	1.87%
AUROBINDO PHARMA LIMITED	1.86%
POLYCAB INDIA LIMITED	1.85%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.64%
APL APOLLO TUBES LIMITED	1.62%
KARUR VYSYA BANK LIMITED	1.54%
COFORGE LIMITED	1.41%
NMDC LIMITED	1.35%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.30%
TUBE INVESTMENTS OF INDIA LIMITED	1.27%
PRESTIGE ESTATES PROJECTS LIMITED	1.26%
GODREJ PROPERTIES LIMITED	1.22%
NHPC LIMITED	1.18%
MUTHOOT FINANCE LIMITED	1.16%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.08%
SPICEJET LTD	1.07%
Vedanta Limited	1.06%
BANK OF BARODA	1.06%
PUNJAB NATIONAL BANK	1.03%
SUPREME INDUSTRIES LIMITED	1.02%
INDIAN OIL CORPORATION LIMITED	1.01%
SHRIRAM FINANCE LIMITED	0.97%
GE VERNOVA T&D INDIA LIMITED	0.95%
OBEROI REALTY LIMITED	0.91%
TVS MOTOR COMPANY LIMITED	0.90%
MANKIND PHARMA LIMITED	0.67%
VIKRAM SOLAR LIMITED	0.65%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
SWIGGY LIMITED	0.49%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.47%
PCBL LIMITED	0.38%
OIL INDIA LIMITED	0.23%
<b>Equity Total</b>	<b>95.75%</b>
<b>Money Market Total</b>	<b>4.17%</b>
<b>Current Assets</b>	<b>0.08%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Dec 25:** ₹ 49.1546

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

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

**AUM as on 31st Dec 25:** ₹ 0.59 Crs.

**Modified Duration of Debt Portfolio:** 7.05 years

**YTM of Debt Portfolio:** 6.84%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.02%	0.07%
Last 6 Months	2.21%	2.19%
Last 1 Year	7.76%	8.16%
Last 2 Years	8.19%	8.73%
Last 3 Years	9.48%	9.85%
Since Inception	8.78%	9.31%

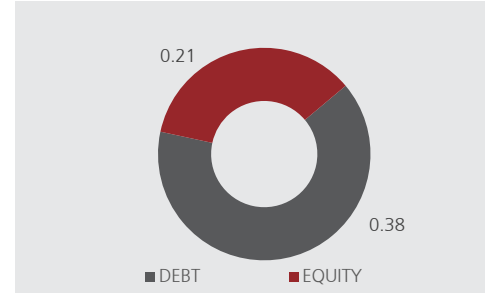
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

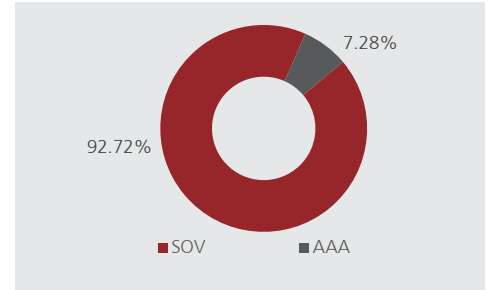
## Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	30.87%
7.18% TAMILNADU SDL 27.08.2036	10.65%
7.24% GOI 18.08.2055	8.48%
6.01% GOI 21-07-2030	7.32%
6.79% GOI CG 30-12-2031	0.86%
7.34% GOI CG 22-04-2064	0.51%
<b>Gilts Total</b>	<b>58.69%</b>
RELIANCE INDUSTRIES LTD.	4.01%
HDFC BANK LTD.FV-2	3.82%
ICICI BANK LTD.FV-2	2.86%
BHARTI AIRTEL LIMITED	2.21%
INFOSYS LIMITED	1.94%
LARSEN&TUBRO	1.59%
AXIS BANK LIMITEDFV-2	1.27%
STATE BANK OF INDIAFV-1	1.16%
TATA CONSULTANCY SERVICES LTD.	1.08%
KOTAK MAHINDRA BANK LIMITED_FV5	1.08%
ITC - FV 1	1.03%
MAHINDRA & MAHINDRA LTD.-FV5	1.00%
BAJAJ FINANCE LIMITED	0.87%
MARUTI UDYOG LTD.	0.85%
JSW STEEL LIMITED	0.75%
TATA IRON & STEEL COMPANY LTD	0.69%
HCL TECHNOLOGIES LIMITED	0.69%
HINDUSTAN UNILEVER LIMITED	0.67%
TITAN COMPANY LIMITED	0.62%
ASIAN PAINTS LIMITEDFV-1	0.61%
NTPC LIMITED	0.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.58%
BHARAT ELECTRONICS LIMITED	0.51%
TATA CONSUMER PRODUCTS LIMITED	0.50%
ULTRATECH CEMCO LTD	0.40%
POWER GRID CORP OF INDIA LTD	0.40%
GRASIM INDUSTRIES LTD.	0.38%
BAJAJ FINSERV LIMITED	0.38%
TECH MAHINDRA LIMITEDFV-5	0.35%
ONGCFV-5	0.34%
COAL INDIA LIMITED	0.32%
BAJAJ AUTO LTD	0.32%
UNION BANK OF INDIA	0.29%
CIPLA LTD.	0.28%
WIPRO	0.26%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.24%
BHARAT PETROLEUM CORP. LTD.	0.21%
HERO MOTOCORP LIMITED	0.20%
NESTLE INDIA LIMITED	0.17%
KWALITY WALL'S (INDIA) LIMITED	0.01%
<b>Equity Total</b>	<b>35.51%</b>
<b>Money Market Total</b>	<b>4.61%</b>
<b>Current Assets</b>	<b>1.20%</b>
<b>Total</b>	<b>100.00%</b>

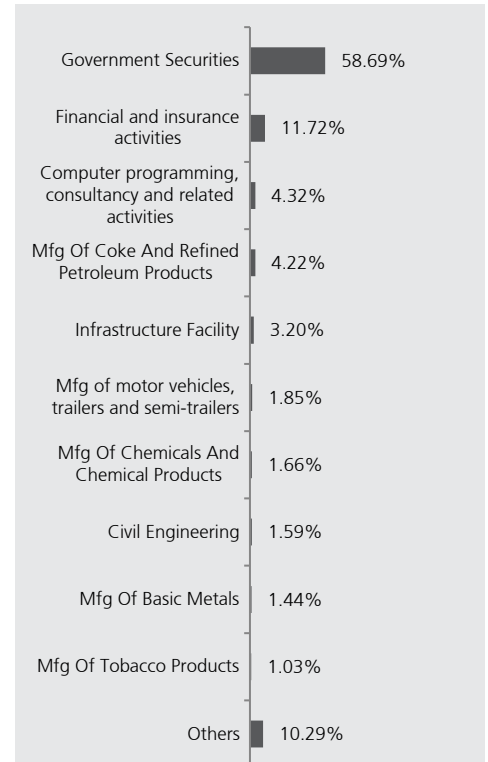
## AUM (in ₹ crs.)



## 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 December 2025

## 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. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Dec 25:** ₹ 49.1791

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

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

**AUM as on 31st Dec 25:** ₹ 9.97 Crs.

**Modified Duration of Debt Portfolio:** 6.82 years

**YTM of Debt Portfolio:** 6.74%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	76
MMI / Others	00-100	5

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.04%	0.17%
Last 6 Months	1.40%	2.11%
Last 1 Year	5.70%	7.52%
Last 2 Years	6.86%	8.34%
Last 3 Years	7.48%	8.79%
Since Inception	7.47%	8.52%

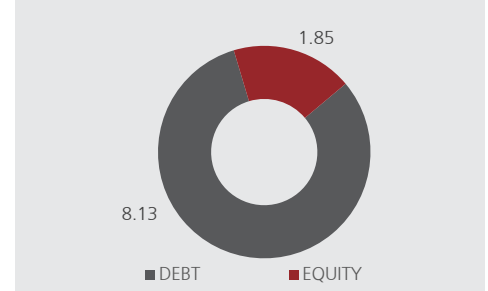
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

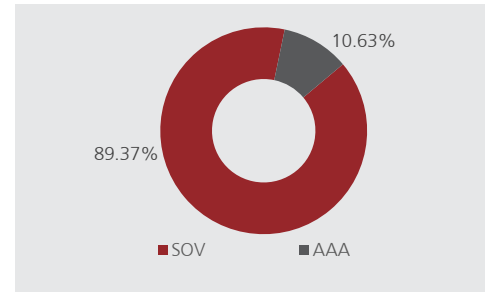
## Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.08%
<b>Bonds/Debentures Total</b>	<b>5.08%</b>
6.79% GOI CG 07-10-2034	33.34%
7.24% GOI 18.08.2055	16.74%
6.01% GOI 21-07-2030	13.25%
7.18% GOI 14.08.2033	5.17%
6.79% GOI CG 30-12-2031	2.85%
<b>Gilts Total</b>	<b>71.36%</b>
HDFC BANK LTD.FV-2	2.13%
RELIANCE INDUSTRIES LTD.	2.00%
ICICI BANK LTD.FV-2	1.17%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.92%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.70%
AXIS BANK LIMITEDFV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.60%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
TATA CONSULTANCY SERVICES LTD.	0.54%
ITC - FV 1	0.54%
ASIAN PAINTS LIMITEDFV-1	0.41%
MARUTI UDYOG LTD.	0.35%
TATA IRON & STEEL COMPANY LTD	0.34%
HCL TECHNOLOGIES LIMITED	0.32%
HINDUSTAN UNILEVER LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.30%
TITAN COMPANY LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
INDUS TOWERS LIMITED	0.27%
NTPC LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.24%
ULTRATECH CEMCO LTD	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
ONGCFV-5	0.20%
INDRAPRASTHA GAS LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.18%
JSW STEEL LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
CIPLA LTD.	0.17%
EICHER MOTORS LIMITED	0.16%
COAL INDIA LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.16%
BHARAT PETROLEUM CORP. LTD.	0.15%
NESTLE INDIA LIMITED	0.15%
UNION BANK OF INDIA	0.12%
BAJAJ AUTO LTD	0.12%
WIPRO	0.12%
HERO MOTOCORP LIMITED	0.11%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
KWALITY WALL'S (INDIA) LIMITED	0.01%
<b>Equity Total</b>	<b>18.52%</b>
<b>Money Market Total</b>	<b>3.40%</b>
<b>Current Assets</b>	<b>1.63%</b>
<b>Total</b>	<b>100.00%</b>

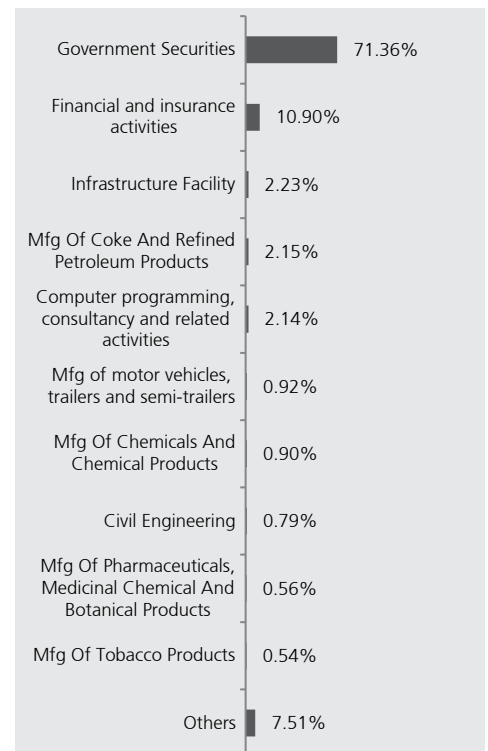
## AUM (in ₹ crs.)



## 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 December 2025

## 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. Jagdish Bhanushali

(Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Dec 25:** ₹ 45.6101

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31st Dec 25:** ₹ 2.54 Crs.

**Modified Duration of Debt Portfolio:**

6.90 years

**YTM of Debt Portfolio:** 6.71%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.12%	0.17%
Last 6 Months	1.83%	2.11%
Last 1 Year	6.72%	7.52%
Last 2 Years	7.81%	8.34%
Last 3 Years	8.33%	8.79%
Since Inception	8.35%	8.62%

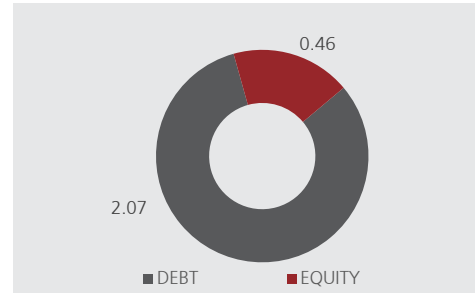
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

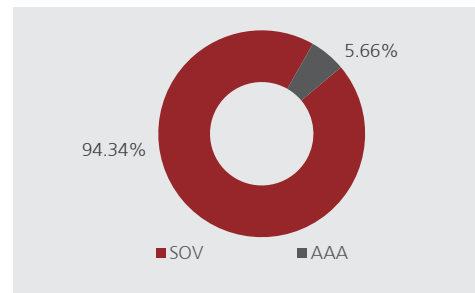
## Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	31.76%
7.24% GOI 18.08.2055	15.54%
6.01% GOI 21-07-2030	15.03%
7.18% GOI 14.08.2033	10.17%
6.79% GOI CG 30-12-2031	1.80%
7.41% GOI CG 19-12-2036	1.32%
<b>Gilts Total</b>	<b>75.63%</b>
HDFC BANK LTD.FV-2	2.03%
RELIANCE INDUSTRIES LTD.	1.99%
ICICI BANK LTD.FV-2	1.17%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.91%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.70%
AXIS BANK LIMITEDFV-2	0.63%
KOTAK MAHINDRA BANK LIMITED_FV5	0.59%
MAHINDRA & MAHINDRA LTD.-FV5	0.56%
TATA CONSULTANCY SERVICES LTD.	0.54%
ITC - FV 1	0.53%
ASIAN PAINTS LIMITEDFV-1	0.42%
TATA IRON & STEEL COMPANY LTD	0.34%
MARUTI UDYOG LTD.	0.33%
BAJAJ FINANCE LIMITED	0.31%
HINDUSTAN UNILEVER LIMITED	0.30%
HCL TECHNOLOGIES LIMITED	0.30%
TITAN COMPANY LIMITED	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
INDUS TOWERS LIMITED	0.27%
NTPC LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.24%
BAJAJ AUTO LTD	0.22%
INDRAPRASTHA GAS LIMITED	0.20%
POWER GRID CORP OF INDIA LTD	0.20%
ONGCFV-5	0.19%
ULTRATECH CEMCO LTD	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
JSW STEEL LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
EICHER MOTORS LIMITED	0.17%
UNION BANK OF INDIA	0.16%
COAL INDIA LIMITED	0.16%
CIPLA LTD.	0.15%
BAJAJ FINSERV LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
WIPRO	0.12%
HERO MOTOCORP LIMITED	0.11%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
KWALITY WALL'S (INDIA) LIMITED	0.01%
<b>Equity Total</b>	<b>18.24%</b>
<b>Money Market Total</b>	<b>4.53%</b>
<b>Current Assets</b>	<b>1.60%</b>
<b>Total</b>	<b>100.00%</b>

## 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 December 2025

## 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 Dec 25:** ₹ 37.1324

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31st Dec 25:**

₹ 1.42 Crs.

**Modified Duration of Debt Portfolio:**

6.33 years

**YTM of Debt Portfolio:** 6.64%

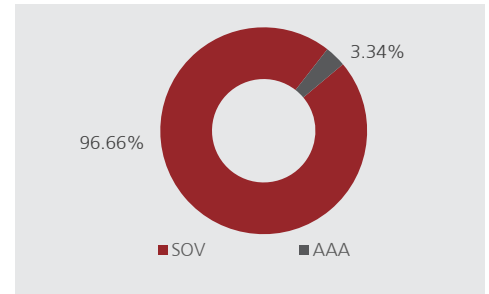
## Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	63.93%
6.01% GOI 21-07-2030	17.25%
7.24% GOI 18.08.2055	7.22%
6.79% GOI CG 30-12-2031	2.99%
7.18% GOI 14.08.2033	2.00%
7.41% GOI CG 19-12-2036	1.60%
<b>Gilts Total</b>	<b>94.99%</b>
<b>Money Market Total</b>	<b>3.28%</b>
<b>Current Assets</b>	<b>1.73%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

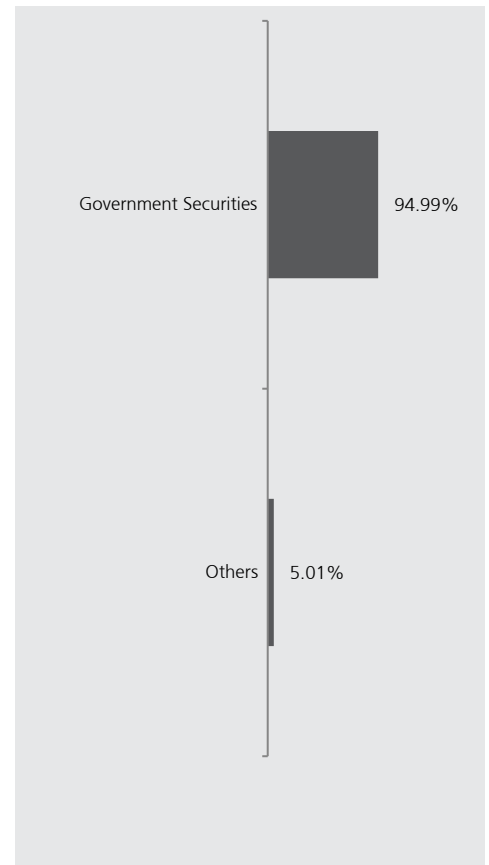
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.12%	0.27%
Last 6 Months	1.47%	2.01%
Last 1 Year	5.58%	6.82%
Last 2 Years	7.08%	7.88%
Last 3 Years	7.00%	7.69%
Since Inception	7.91%	7.76%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

Group Capital Secure Fund 1 (ULGF00431/01/07GCAPISEC01121)

Fund Report as on 31st December 2025

## Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

## Fund Details

**Fund Manager:** Mr. Srikrishnan A  
**NAV as on 31st Dec 25 :** ₹ 33.3868  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 31st Dec 25:** ₹ 0.05 Crs.  
**Modified Duration of Debt Portfolio:**  
 0.07 years  
**YTM of Debt Portfolio:** 5.14%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.48%
Last 6 Months	2.32%	2.69%
Last 1 Year	5.12%	6.16%
Last 2 Years	5.63%	6.65%
Last 3 Years	5.71%	6.77%
Since Inception	6.58%	6.79%

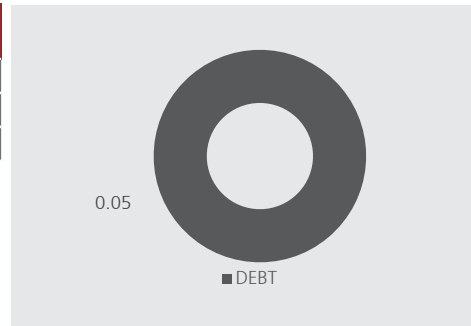
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

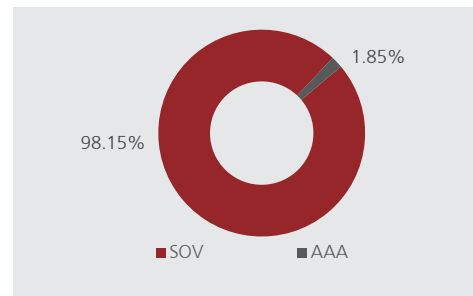
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.79%
Current Assets	0.21%
Total	100.00%

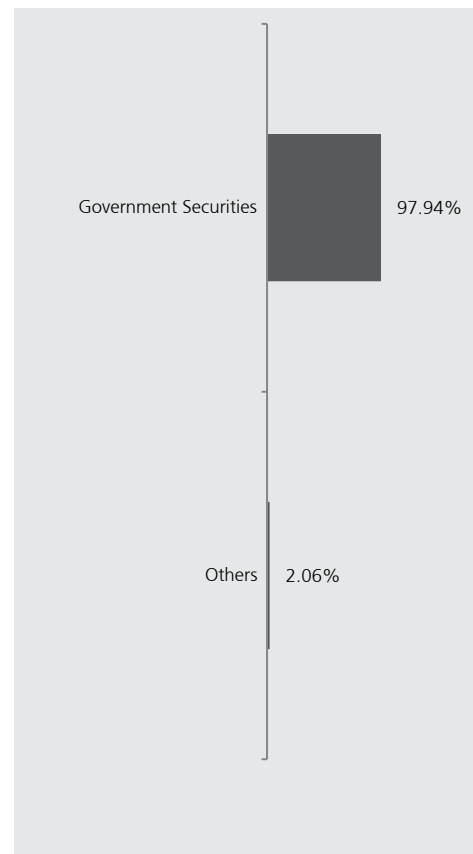
## AUM (in ₹ crs.)



## 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 31st December 2025

## 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 Dec 25:** ₹ 32.2920

**Inception Date:** 10<sup>th</sup> December 2008

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31st Dec 25:** ₹ 0.39 Crs.

**Modified Duration of Debt Portfolio:**

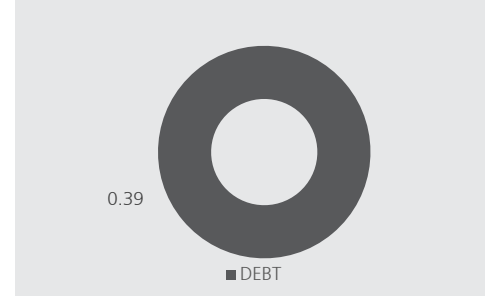
8.30 years

**YTM of Debt Portfolio:** 6.70%

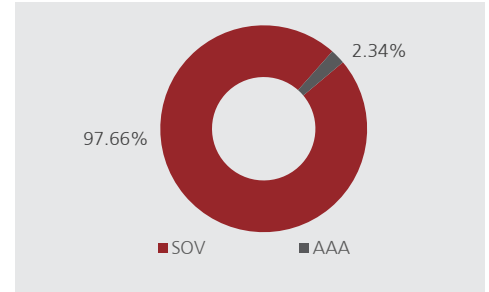
## Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	41.61%
7.34% GOI CG 22-04-2064	26.90%
7.18% GOI 14.08.2033	7.28%
7.24% GOI 18.08.2055	6.98%
7.41% GOI CG 19-12-2036	6.41%
6.79% GOI CG 30-12-2031	4.21%
<b>Gilts Total</b>	<b>93.39%</b>
<b>Money Market Total</b>	<b>5.16%</b>
<b>Current Assets</b>	<b>1.45%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

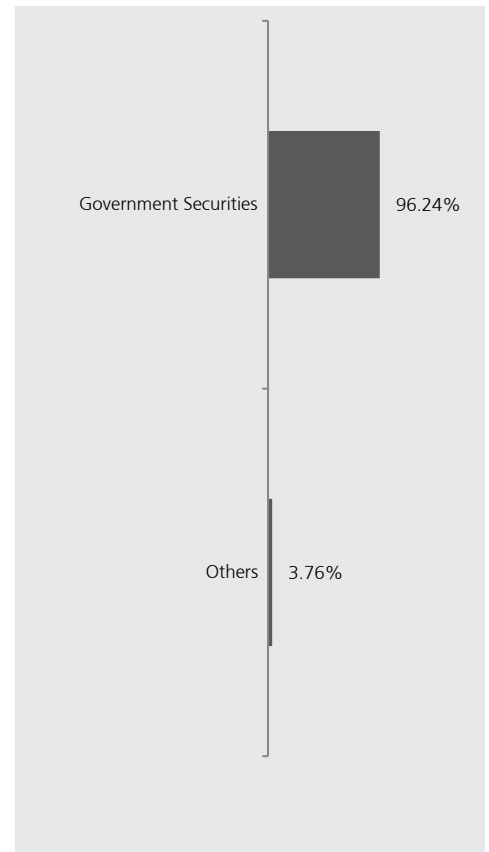
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.29%
Last 6 Months	1.05%	1.28%
Last 1 Year	4.83%	6.43%
Last 2 Years	6.52%	8.15%
Last 3 Years	6.72%	7.99%
Since Inception	7.11%	6.64%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008







IndusInd Nippon Life

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

## 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 Dec 25:** ₹ 29.3006

**Inception Date:** 30<sup>th</sup> September 2008

**Benchmark:** Crisil 91 day T Bill Index

**AUM as on 31st Dec 25:** ₹ 7.17 Crs.

**Modified Duration of Debt Portfolio:**

0.11 year

**YTM of Debt Portfolio:** 5.38%

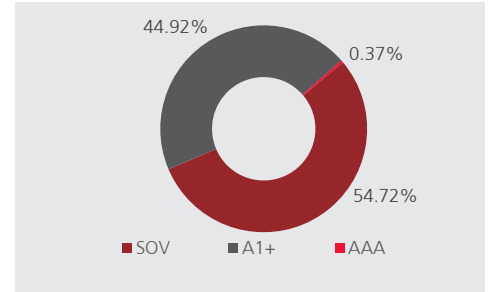
## Portfolio

Name of Instrument	% to AUM
Money Market Total	100.00%
Current Assets	0.00%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

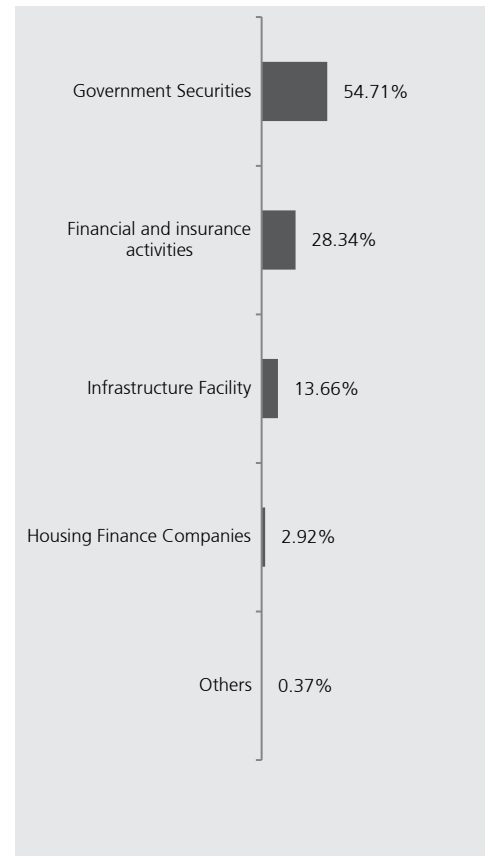
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.48%
Last 6 Months	2.72%	2.69%
Last 1 Year	5.90%	6.16%
Last 2 Years	6.14%	6.65%
Last 3 Years	6.07%	6.77%
Since Inception	6.43%	6.72%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008



## NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GCBOND03121	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	Jagdish Bhanushali	Srikrishnan A
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali	-
ULGF01428/11/08ENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Jagdish Bhanushali	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULGF01213/10/08GCBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Srikrishnan A
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULGF00930/09/08GMMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A

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