

Market Update

From Sachin Bajaj - Head Investments



Macro Summary

- The month of June witnessed a shift in global sentiment. Early in the month, geo-political tensions impacted market sentiment but later in the month the same was reversed after the ceasefire announcement, fuelling a rally in equities. S&P 500: 4.4%, Hang Seng: 3.8%, Nifty: 3.1%.
- US Federal Reserve maintained pause on policy rates in Jun`25 FOMC meeting highlighting risk to inflation due to trade tariff related uncertainties.
- Brent crude was up 5.8% during the month. Gold rallied into the middle east geo-political crisis and sold off after, ending +0.4% for the month. CRB index rose by 2.27% in Jun`25. Dollar index (DXY) finished 2.5% lower (-10.7% CYTD).
- India's manufacturing PMI increased to a 14-month high of 58.4 in June from 57.6 in May. But growth of core sectors in India slowed down to 0.7% in May`25, marking lowest print in nine months.
- India's Consumer Price Index (CPI) eased to 2.82% in May 2025, 34bps decrease from the previous month and the lowest reading since February 2019.



Fixed Income

- In a surprising move, India's Monetary Policy Committee (MPC) reduced repo rate by 50bps to 5.5% (against expectations of 25bps cut) and announced 100bps cut in cash reserve ratio (CRR).
- In addition, the MPC changed the policy stance from "Accommodative" to "Neutral" thereby signalling end of easing cycle.
- During the month, yield on 10-year benchmark Govt. Security rose to 6.32% from 6.21% (up 11 bps).



Equities

- June was a robust month for Indian equities. Nifty gained 3.1% (fourth-consecutive monthly gain). Mid-cap and small-cap indices continue to outperform large-cap and were up 4% and 6.7% respectively.
- Almost all sectors ended in the green, except FMCG. IT, healthcare and realty were up 4.7%, 3.9% and 3.8% respectively.
- The market sentiment was boosted by the Reserve Bank of India's surprise 50 basis points rate cut, easing inflation, falling crude and reduced geopolitical tensions.
- FPI equity inflows stood at USD 2.3bn, highest since Sep'24 while Domestic institutions inflow was at USD 8.5 bn.

AXIS MAX LIFE FUND SNAPSHOT

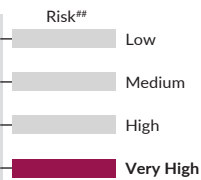
Total Asset Under Management (AUM) as on 30th June 2025 : ₹1,83,211 Crores*

High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

Morningstar Rating# 5 ★★★★★

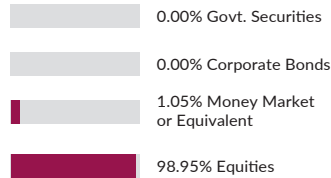
Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

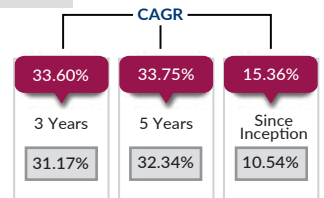


AUM (in Rs. Cr.)	10631.93	Inception Date	26/02/2008	Fund Management Charge	1.25%
------------------	----------	----------------	------------	------------------------	-------

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%



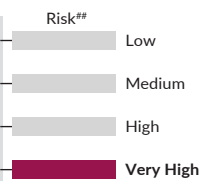
Legend: Benchmark Return (Grey), Actual Return (Red)

Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 4 ★★★★★★

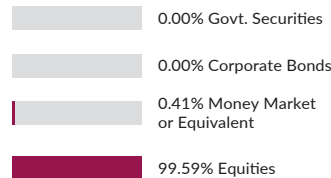
Nature of Fund

An Open ended equity Fund with focus on large cap

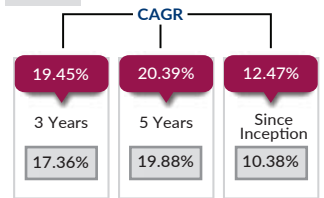


AUM (in Rs. Cr.)	13661.94	Inception Date	21/05/2007	Fund Management Charge	1.25%
------------------	----------	----------------	------------	------------------------	-------

Asset Allocation



Benchmark - NSE Nifty 100%
Morningstar peer category (Large Cap) average return*



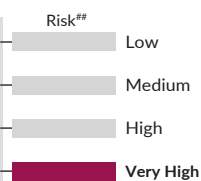
Legend: Benchmark Return (Grey), Actual Return (Red)

Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# 4 ★★★★★★

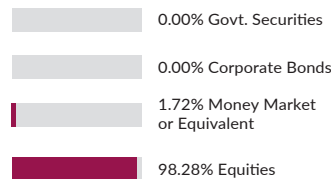
Nature of Fund

An open ended equity fund with focus on mid caps

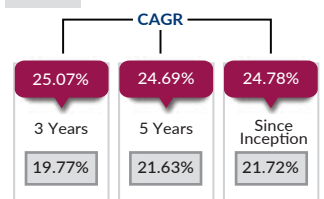


AUM (in Rs. Cr.)	3167.17	Inception Date	08/06/2020	Fund Management Charge	1.25%
------------------	---------	----------------	------------	------------------------	-------

Asset Allocation



Benchmark - NSE Nifty 200 100%



Legend: Benchmark Return (Grey), Actual Return (Red)

Above fund returns are after deduction of Fund Management Charges (FMC)

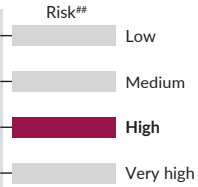
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)

7962.09

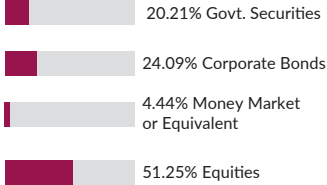
Inception Date

20/09/2004

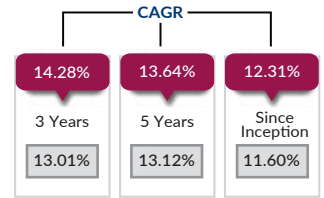
Fund Management Charge

1.25%

Asset Allocation



Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



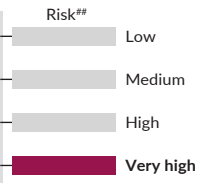
Benchmark Return

Actual Return

Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

Nature of Fund

An open ended equity fund investing in companies that are in compliance on ESG principles



AUM (in Rs. Cr.)

560.58

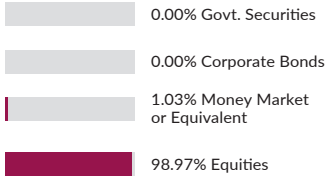
Inception Date

25/05/2022

Fund Management Charge

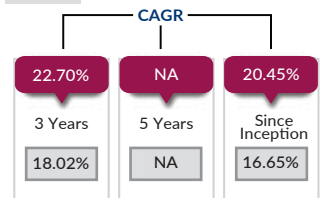
1.25%

Asset Allocation



Benchmark - Custom ESG Index* 100%

(*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))



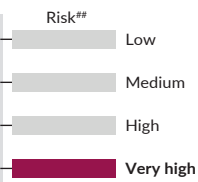
Benchmark Return

Actual Return

Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



AUM (in Rs. Cr.)

364.01

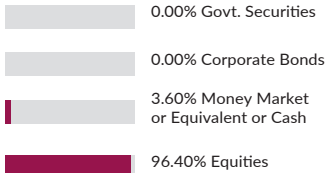
Inception Date

08/02/2023

Fund Management Charge

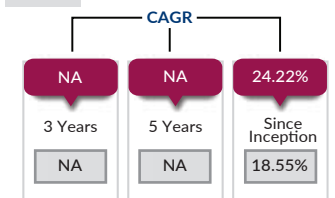
1.25%

Asset Allocation



Benchmark - Customised Pure Equity* 100%

(*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))



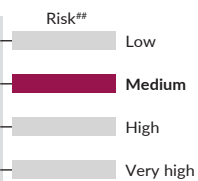
Benchmark Return

Actual Return

Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)

2555.47

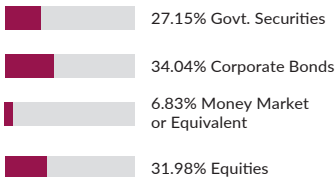
Inception Date

20/09/2004

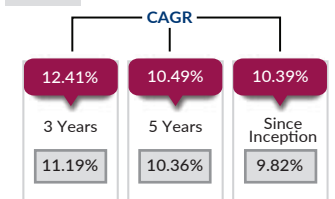
Fund Management Charge

1.10%

Asset Allocation



Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



Benchmark Return

Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

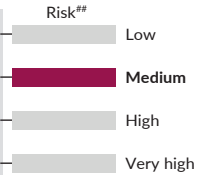
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)

225.13

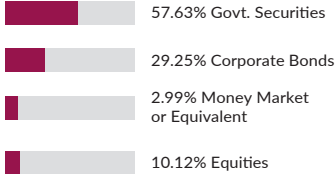
Inception Date

20/09/2004

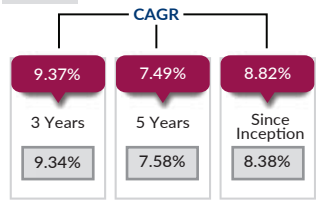
Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

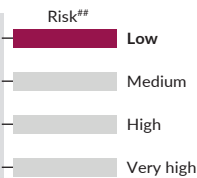


Benchmark Return (Grey) Actual Return (Red)

Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP104)

Nature of Fund

An Open ended debt fund which invests across duration with bias towards government securities



Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)

240.20

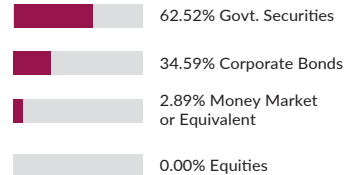
Inception Date

28/04/2009

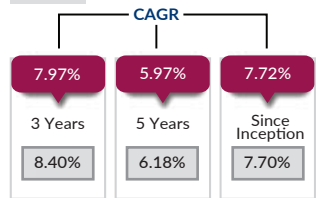
Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

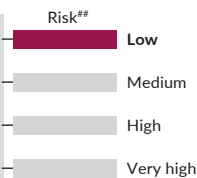


Benchmark Return (Grey) Actual Return (Red)

Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Nature of Fund

An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)

1080.65

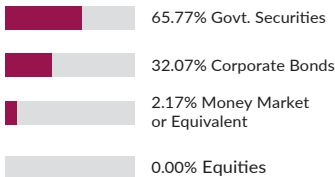
Inception Date

20/09/2004

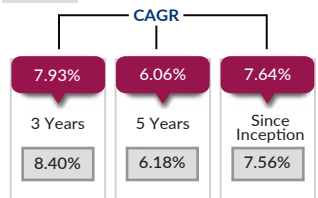
Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

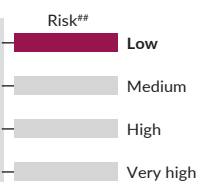


Benchmark Return (Grey) Actual Return (Red)

Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)

88.64

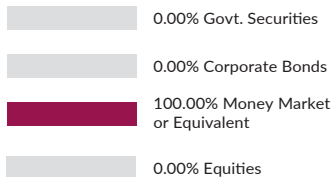
Inception Date

08/06/2020

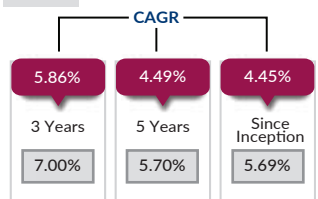
Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Liquid Index 100%



Benchmark Return (Grey) Actual Return (Red)

Above fund returns are after deduction of Fund Management Charges (FMC)

**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

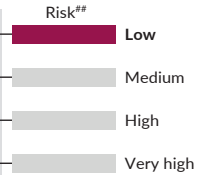
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

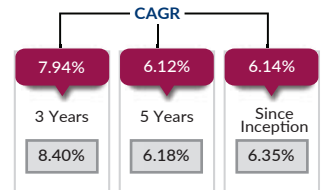
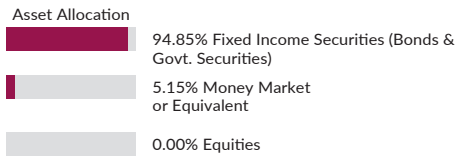
Morningstar Rating* **4** ★★★★★

Nature of Fund

An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	39.27	Inception Date	08/06/2020	Fund Management Charge	0.90%
------------------	-------	----------------	------------	------------------------	-------



Benchmark - Crisil Bond Index 100%

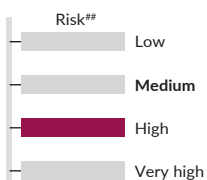
Benchmark Return Actual Return

Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

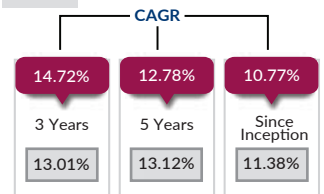
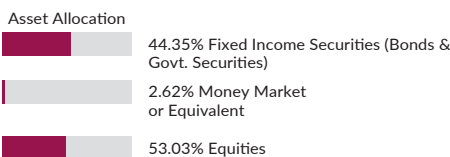
Morningstar Rating* **5** ★★★★★

Nature of Fund

An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	540.75	Inception Date	19/8/2013	Fund Management Charge	1.65%
------------------	--------	----------------	-----------	------------------------	-------



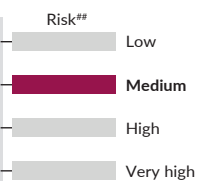
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

Benchmark Return Actual Return

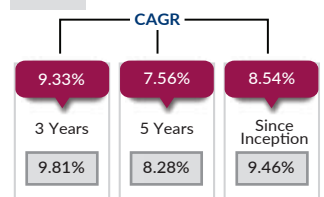
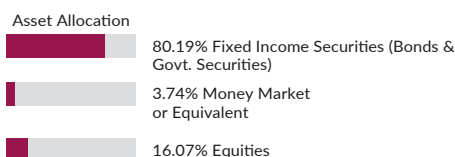
Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	97.00	Inception Date	20/8/2013	Fund Management Charge	1.45%
------------------	-------	----------------	-----------	------------------------	-------



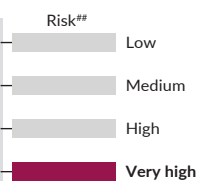
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

Benchmark Return Actual Return

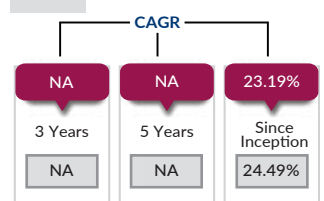
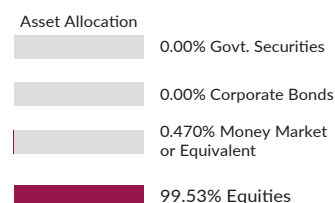
Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

Nature of Fund

An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	1174.83	Inception Date	28/08/2023	Fund Management Charge	1.00%
------------------	---------	----------------	------------	------------------------	-------



Benchmark - NIFTY Smallcap 250 Quality 50 Index

Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

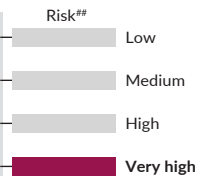
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

Nature of Fund

An open ended equity fund with focus on mid caps.



AUM (in Rs. Cr.)

1011.71

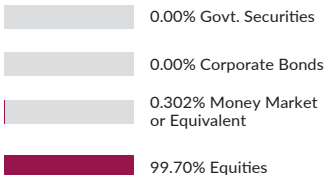
Inception Date

30/1/2024

Fund Management Charge

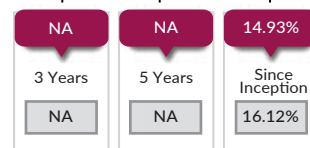
1.25%

Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

CAGR



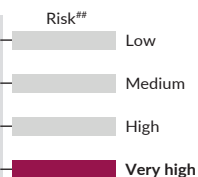
Benchmark Return

Actual Return

Nifty Alpha 50 Index (SFIN: ULIF02914/05/24ALPHA50104)

Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap



AUM (in Rs. Cr.)

522.61

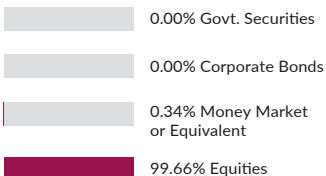
Inception Date

31/5/2024

Fund Management Charge

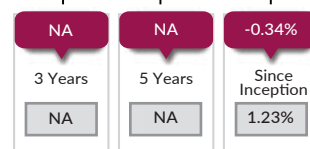
1.25%

Asset Allocation



Benchmark - Nifty Alpha 50 Index

CAGR



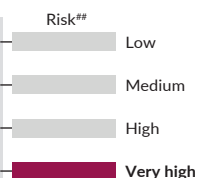
Benchmark Return

Actual Return

Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap



AUM (in Rs. Cr.)

167.20

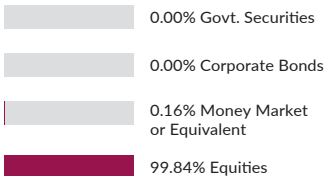
Inception Date

02/09/2024

Fund Management Charge

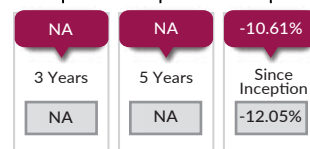
1.25%

Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

CAGR



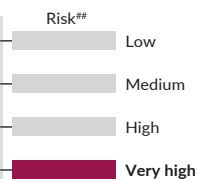
Benchmark Return

Actual Return

Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap



AUM (in Rs. Cr.)

83.33

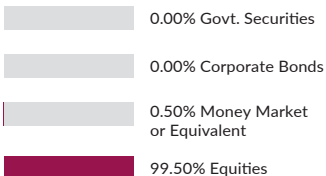
Inception Date

18/11/2024

Fund Management Charge

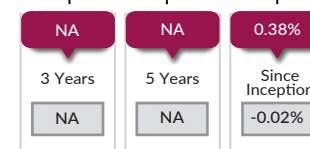
1.25%

Asset Allocation



Benchmark - NSE Nifty 500 Multicap Momentum Quality 50 Index

CAGR



Benchmark Return

Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

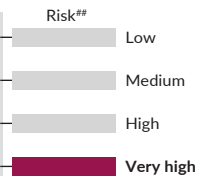
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

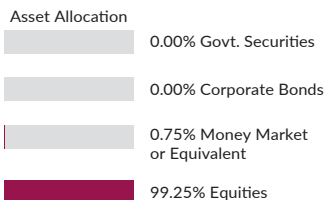
Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)

Nature of Fund

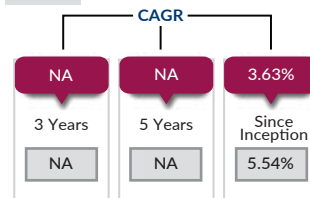
An open-ended quantitative passive index fund investing in 50 companies based on FCF Yield and Dividend Yield



AUM (in Rs. Cr.)	64.68	Inception Date	17/1/2025	Fund Management Charge	1.25%
------------------	-------	----------------	-----------	------------------------	-------



Benchmark - Sustainable Yield Index

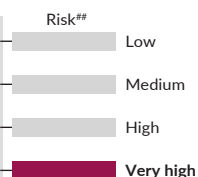


Benchmark Return Actual Return

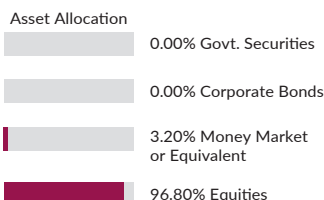
Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)

Nature of Fund

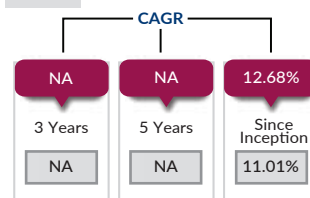
An equity-oriented scheme investing in innovative companies and business with the objective to generate long term capital appreciation.



AUM (in Rs. Cr.)	30.22	Inception Date	21/3/2025	Fund Management Charge	1.25%
------------------	-------	----------------	-----------	------------------------	-------



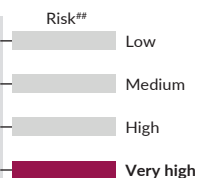
Benchmark - Nifty 500 Index



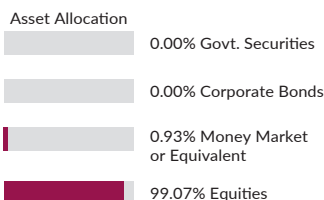
Benchmark Return Actual Return

Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)

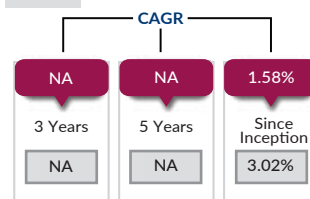
An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.



AUM (in Rs. Cr.)	9.74	Inception Date	5/6/2025	Fund Management Charge	1.25%
------------------	------	----------------	----------	------------------------	-------



Benchmark - NSE Nifty 500 Multifactor MQLV 50 Index



Benchmark Return Actual Return

BHAROSA TUM HO



*Individual Death Claims Paid Ratio as per Audited Financials for FY 2024-2025 | *As per Public Disclosure for H1 FY 2024-2025.

The premium shall be adjusted on the due date even if it has been received in advance.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

© 2020 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up. Past performance is not necessarily indicative of future performance. Unit Linked Insurance Products (ULIPs) are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies is subject to investment risks associated with capital markets and the 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.

Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company. The various funds offered are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

Axis Max Life Insurance Limited is only the name of the insurance company and Max Life Online Savings Plan is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. The premiums & funds are subject to certain charges related to the fund or to the premium paid. Past performance of the investment funds do not indicate the future performance of the same. Investors in the Scheme are not being offered any guaranteed / assured returns.

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) - 122 002. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. You can call us on our Customer Helpline No. 1860 120 5577. Website: <https://www.axismaxlife.com>

ARN: Axis Max Life Insurance/FCB/Brand/Monthly Fund Fact Sheet/July 2025

IRDAI Regn. No. - 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums
- Public receiving such phone calls are requested to lodge a police complaint