

Market Update

From Sachin Bajaj - Head Investments



Macro Summary

- August saw divergent market trends as global investors weighed tech-driven optimism against escalating trade conflicts. US equities notched new highs while Asian markets were mixed. Market performance: S&P500: 1.91%, NIKIE: 4.01%, Hang Seng: 1.23%, NIFTY: -1.38%.
- The US Federal Reserve kept its policy rate unchanged in its Aug`25 meeting. In his late-August Jackson Hole address, Fed Chair Jerome Powell struck a balanced tone – acknowledging that tariff-driven price pressures are a concern but also noting signs of cooling in the labour market.
- S&P Global Ratings upgraded India's sovereign credit rating to 'BBB' from 'BBB-'. This follows S&P's revision of India's outlook to positive in May`24.
- On 15th August address, PM Modi announced overhaul of GST tax framework to reduce the current four slabs (5%, 12%, 18%, 28%) to two (5%, 18%). The changes in tax rates to ease compliance and to support consumption.
- After imposing a 25% tariff on imports from India on July 30, the US imposed additional 25% “secondary tariffs” which came into effect from 27th Aug`25.
- Brent crude fell by 6.08% in Aug`25. Gold continued its run higher and rose by 4.80% during the month. Dollar Index (DXY) fell by 2.20% to 98.78.
- Real GDP records sharp recovery in Q1FY26, at 7.8%, exceeding expectations of 6.8%, helped by lower GDP deflator as nominal GDP grew by 8.8%. Real GVA growth increased to 7.6% from 6.8% in previous quarter.



Fixed Income

- India's Monetary Policy Committee maintained repo rate at 5.5% in Aug`25 MPC meeting. FY26 growth projection was retained at 6.5% but inflation for FY26 was revised down from 3.7% to 3.1%.
- India's CPI fell further to 1.6% YoY in Jul`25, driven by food price deflation and high base effects.
- India's 10-year G-sec yield rose sharply from 6.37% to 6.57% in the month of Aug`25 (+20bps MoM).
- Indian rupee depreciated by 0.7% MoM due to India US trade related tensions, ending Aug`25 at 88.20/USD.



Equities

- The Nifty declined 1.4% in August. Sentiment remained cautious following the implementation of steep US tariffs on Indian goods. Mid-cap. and small-cap indices underperformed large-cap. and were down 2.9% and 4.1%, respectively.
- Consumption-oriented sectors saw a rally on the Government's plan for rationalization of GST. Sectors such as Auto and Consumer durables were up 5.8% and 2%, respectively while Oil & Gas, Power and Real estate were down 4.7%, 4.6% and 4.5%, respectively.
- FPI flows continue to be negative for second month running with US\$4.3 bn of outflows from Indian equities in Aug`25, whereas DIIs bought US\$10.8 bn.

AXIS MAX LIFE FUND SNAPSHOT

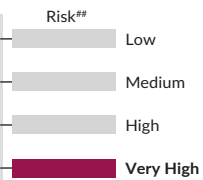
Total Asset Under Management (AUM) as on 29th August 2025 : ₹1,82,599 Crores*

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.)

10579.69

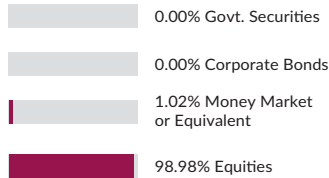
Inception Date

26/2/2008

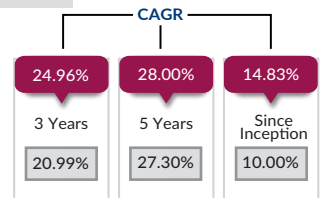
Fund Management Charge

1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%



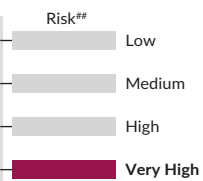
■ Benchmark Return ■ Actual Return

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.)

12727.74

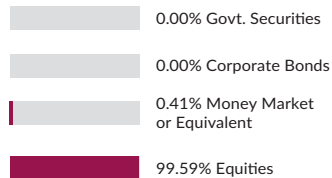
Inception Date

21/5/2007

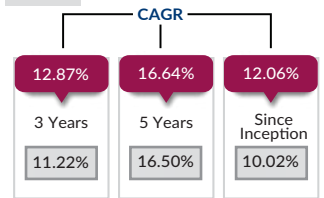
Fund Management Charge

1.25%

Asset Allocation



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



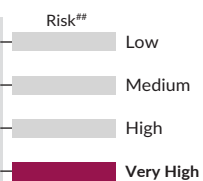
■ Benchmark Return ■ Actual Return

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.)

3076.94

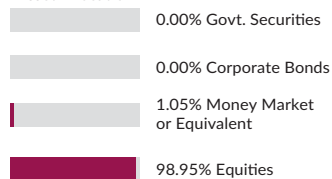
Inception Date

08/06/2020

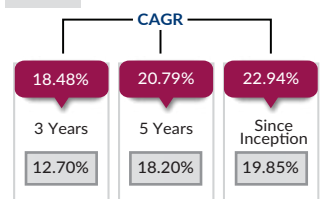
Fund Management Charge

1.25%

Asset Allocation



Benchmark - NSE Nifty 200 100%



■ Benchmark Return ■ Actual Return

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

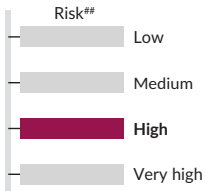
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one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

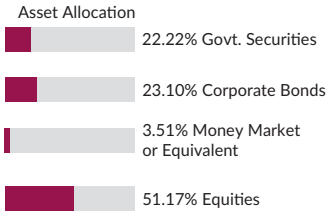
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

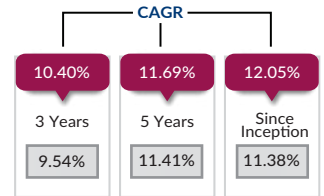
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	7481.84	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

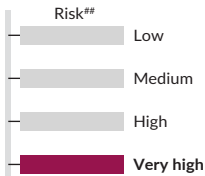


Benchmark Return Actual Return

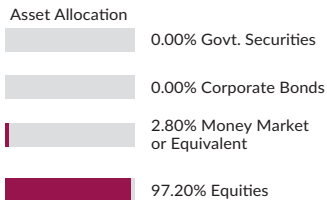
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

Nature of Fund

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

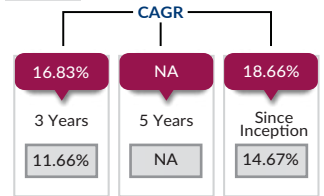


AUM (in Rs. Cr.)	557.18	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index* 100%

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

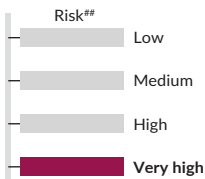


Benchmark Return Actual Return

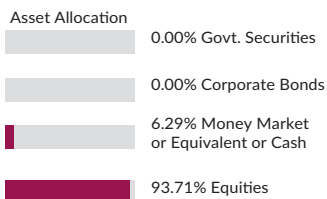
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

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

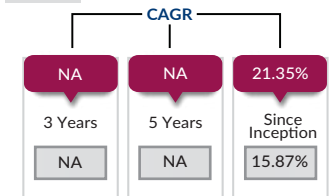


AUM (in Rs. Cr.)	384.85	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity* 100%

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

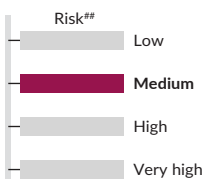


Benchmark Return Actual Return

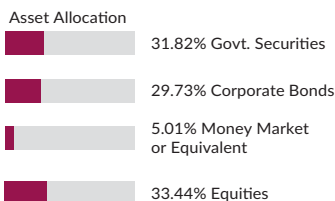
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

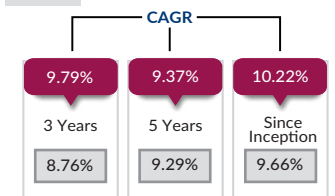
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2426.96	Inception Date	20/09/2004	Fund Management Charge	1.10%
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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%

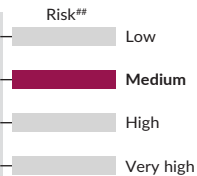
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

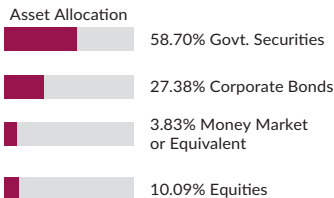
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

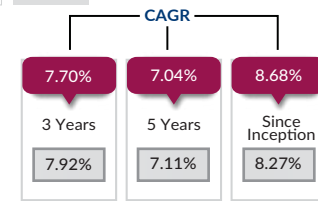
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	213.23	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



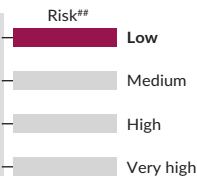
Benchmark Return Actual Return

Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

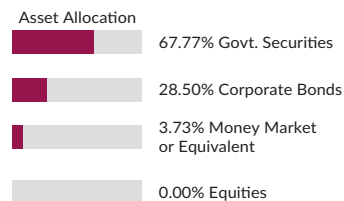
Morningstar Rating# 4 ★★★★★

Nature of Fund

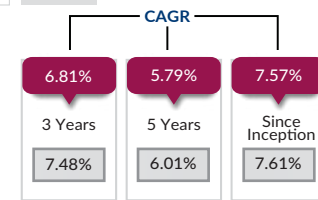
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	214.05	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%



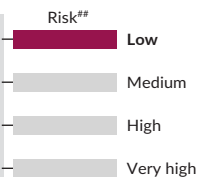
Benchmark Return Actual Return

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

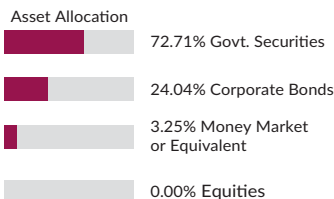
Morningstar Rating# 4 ★★★★★

Nature of Fund

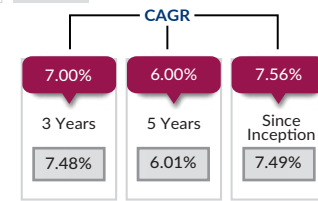
An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)	1052.78	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

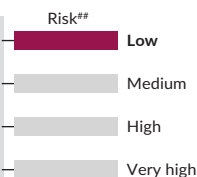


Benchmark Return Actual Return

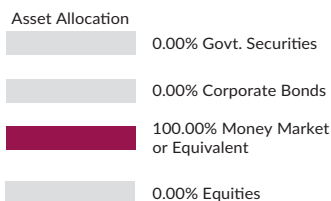
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

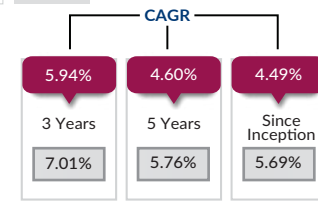
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	88.59	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



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%

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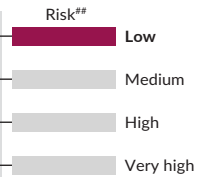
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

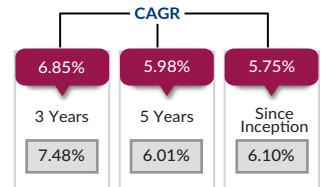
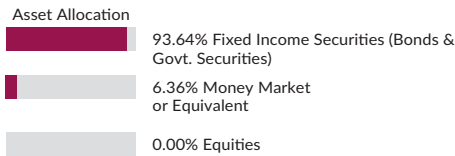
Morningstar Rating# **4** ★★★★★

Nature of Fund

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



AUM (in Rs. Cr.)	36.67	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

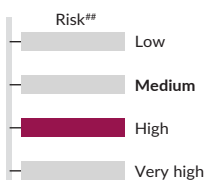
Benchmark Return Actual Return

Pension Maximiser Fund (SFIN: ULIF01715/02/13PENS MAXIMI104)

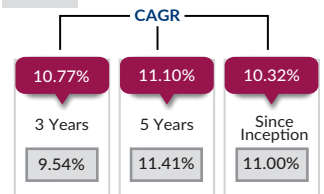
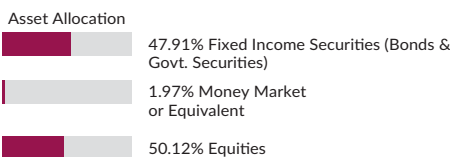
Morningstar Rating# **5** ★★★★★

Nature of Fund

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



AUM (in Rs. Cr.)	505.32	Inception Date	19/8/2013	Fund Management Charge	1.65%
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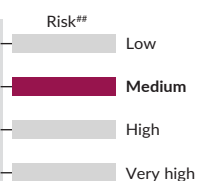
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

Benchmark Return Actual Return

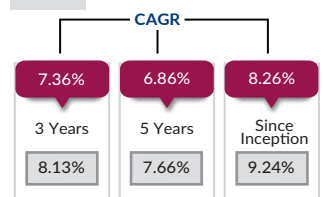
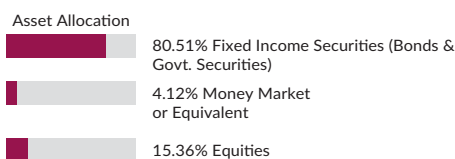
Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	89.22	Inception Date	20/8/2013	Fund Management Charge	1.45%
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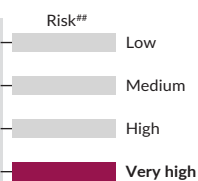
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

Benchmark Return Actual Return

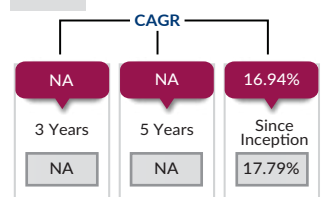
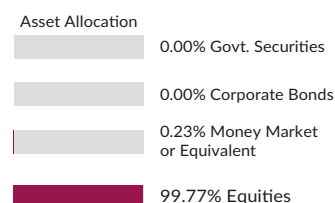
Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

Nature of Fund

An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	1128.02	Inception Date	28/08/2023	Fund Management Charge	1.00%
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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%

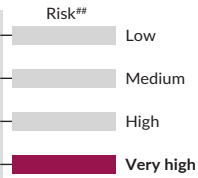
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

984.86

Inception Date

30/1/2024

Fund Management Charge

1.25%

Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.29% Money Market or Equivalent

99.71% Equities

Benchmark - Midcap 150 Momentum 50 Index

CAGR

NA

3 Years

NA

NA

5 Years

NA

7.81%

Since Inception

9.10%

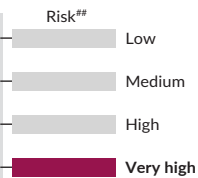
Benchmark Return

Actual Return

Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHA50FUND104)

Nature of Fund

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



AUM (in Rs. Cr.)

545.74

Inception Date

31/5/2024

Fund Management Charge

1.25%

Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.07% Money Market or Equivalent

99.93% Equities

Benchmark - Nifty Alpha 50 Index

CAGR

NA

3 Years

NA

NA

5 Years

NA

-7.89%

Since Inception

-6.27%

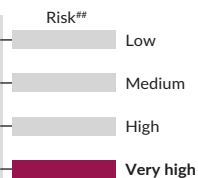
Benchmark Return

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.)

170.77

Inception Date

02/09/2024

Fund Management Charge

1.25%

Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.08% Money Market or Equivalent

99.92% Equities

Benchmark - NIFTY 500 Momentum 50 Index

CAGR

NA

3 Years

NA

NA

5 Years

NA

-19.11%

Since Inception

-20.21%

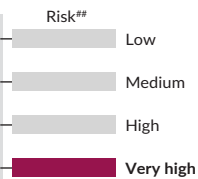
Benchmark Return

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.)

88.86

Inception Date

18/11/2024

Fund Management Charge

1.25%

Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.16% Money Market or Equivalent

99.84% Equities

Benchmark - NSE Nifty 500 Multicap Momentum Quality 50 Index

CAGR

NA

3 Years

NA

NA

5 Years

NA

-8.53%

Since Inception

-9.19%

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%

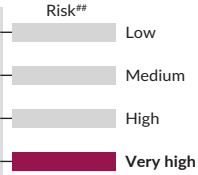
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

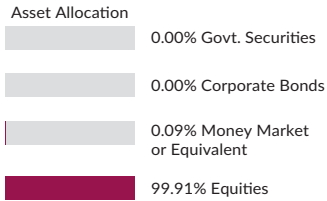
Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)

Nature of Fund

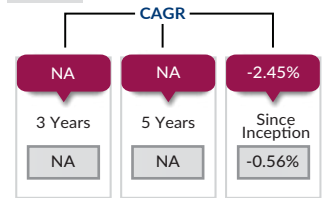
An open-ended quantitative passive index fund investing in 50 companies based on FCF Yield and Dividend Yield



AUM (in Rs. Cr.)	77.99	Inception Date	17/1/2025	Fund Management Charge	1.25%
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Benchmark - Sustainable Yield Index

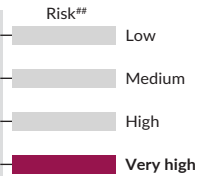


Benchmark Return Actual Return

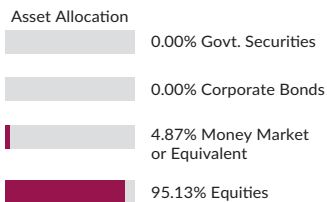
Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)

Nature of Fund

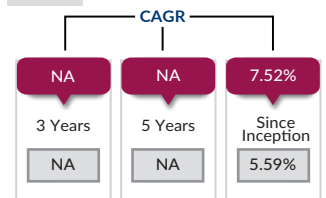
An equity-oriented scheme investing in innovative companies and business with the objective to generate long term capital appreciation.



AUM (in Rs. Cr.)	32.14	Inception Date	21/3/2025	Fund Management Charge	1.25%
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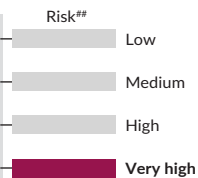
Benchmark - Nifty 500 Index



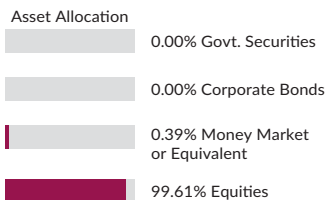
Benchmark Return Actual Return

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

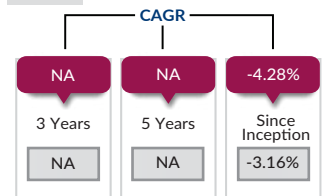
An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.



AUM (in Rs. Cr.)	23.94	Inception Date	5/6/2025	Fund Management Charge	1.25%
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Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index

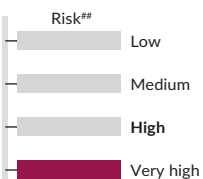


Benchmark Return Actual Return

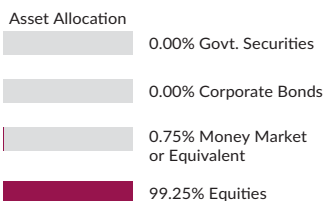
Nifty 500 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENS MULFAC104)

Nature of Fund

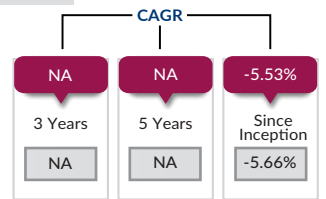
An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.



AUM (in Rs. Cr.)	6.33	Inception Date	16/7/2025	Fund Management Charge	1.35%
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Benchmark - NSE Nifty 500 Multifactor MQVLv 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%

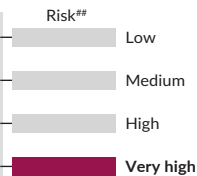
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)

Nature of Fund

An open-ended passive equity index investing in a 50-stock portfolio selected based Value parameters.



AUM (in Rs. Cr.)

23.45

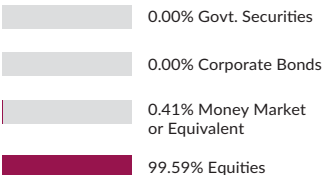
Inception Date

11/8/2025

Fund Management Charge

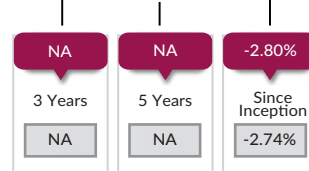
1.25%

Asset Allocation



Benchmark - BSE 500 Enhanced Value 50 Index

CAGR



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.

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IRDAI Regn. No. - 104

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