

Market Update

From Sachin Bajaj - Head Investments

**Macroeconomic Summary**

- Global equity markets posted gains for the month of Sept 2025. The markets were supported by easing monetary policy and resilient consumption. Major indices: S & P500: +3.5%, NIKKEI: +5.2%, Hang Seng: +7.1%, Nifty: 0.8%.
- The US Federal Reserve cut rates by 25bps, in line with market expectations, guided for one more rate cut in 2025.
- In India, the GST council implemented rate cuts effective 22nd Sept, reducing slabs to three (5%, 18%, 40%), aimed at boosting consumption and simplifying compliance.
- India's CPI inflation rose to 2.1% YoY in August, up from 1.6% in July. Sep 2025 CPI is expected at 1.5%.
- Index for Industrial Production (IIP) growth in August eased marginally to 4% from 4.3% in July, indicating some moderation in growth momentum post strong Q1FY26 GDP print of 7.8%.
- In commodities, Brent crude fell by 1.6% during Sep 2025 as OPEC hinting to increase production. Gold surged 12%, hitting new highs amid central bank buying and stagflation concerns. Copper rose 7% due to supply disruptions.
- India's trade deficit remained elevated at USD 26.5bn for Aug 2025 (driven by a narrowing of oil deficit) tad lower than USD 27.4bn in July 2025.

**Fixed Income**

- India's Monetary Policy Committee (MPC) unanimously held policy rates at 5.5%, in line with market expectations. The RBI revised up its GDP forecast for FY26 from 6.5% to 6.8% and marked down its CPI forecast from 3.1% to 2.6%.
- Fiscal deficit increased in Aug 2025 thus driving FYTD fiscal deficit to INR 6tn. In Aug 2025 income tax collection grew 48% YoY thus making up for the large deficit seen earlier in the year.
- India's 10-year benchmark Govt. security yield closed flat during the month at 6.57%. Over the past 3 months yields rose by 20bps due to supply demand mismatch.
- Indian rupee depreciated by 0.7% during the month, ending Sep 2025 at 88.79/USD due to tariff related concerns with US and persistent FPI outflows.

**Equity**

- The Nifty rose 0.8% in Sep 2025, recovering from August losses. Large caps outperformed, while mid and small caps declined 0.9% and 0.6%, respectively.
- Sectoral indices ended mixed. Metals, Auto and oil & gas indices were up 9%, 6% and 5%, whereas Consumer durables, IT and FMCG indices declined 5%, 3% and 2%.
- FPI (Foreign Portfolio Investor) equity outflows totalled \$2.13bn, while FPI debt inflows were \$1.22bn. DII inflows remained strong, supporting markets and bought USD 7.4bn.
- Large part of inflows directed towards new issuances as capital market activity surged. There were 25 mainboard IPOs and 53 SME IPOs launched in Sep 2025, raising over \$1.8bn collectively.

AXIS MAX LIFE FUND SNAPSHOT

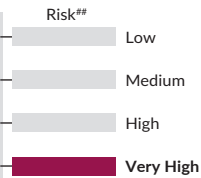
Total Asset Under Management (AUM) as on 30th September 2025 : ₹1,85,335 Crores*

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

Morningstar Rating# 5 ★★★★★

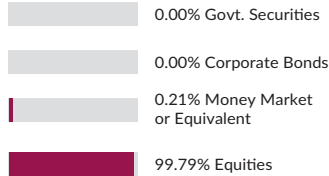
Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

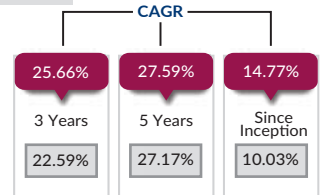


AUM (in Rs. Cr.)	10929.43	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Nifty MidCap Free Float 100%



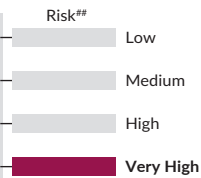
Legend: Benchmark Return (Grey), Actual Return (Red)

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

Morningstar Rating# 4 ★★★★★★

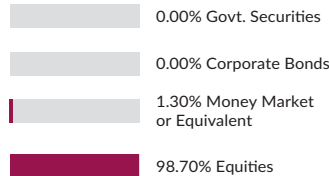
Nature of Fund

An Open ended equity Fund with focus on large cap

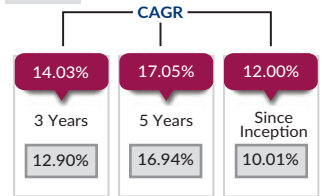


AUM (in Rs. Cr.)	12580.68	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation



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



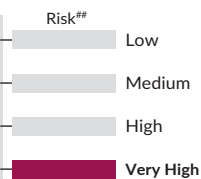
Legend: Benchmark Return (Grey), Actual Return (Red)

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

Morningstar Rating# 4 ★★★★★★

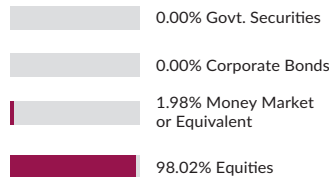
Nature of Fund

An open ended equity fund with focus on mid caps

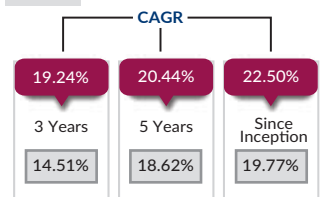


AUM (in Rs. Cr.)	3090.20	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - NSE Nifty 200 100%



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

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

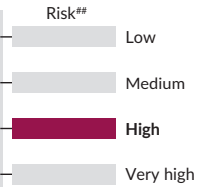
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one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

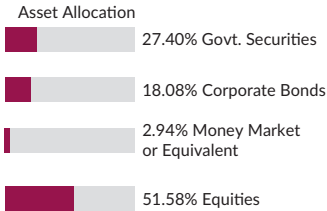
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

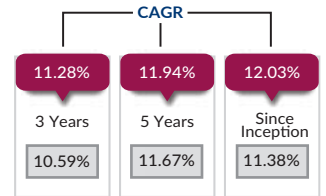
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	7377.95	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

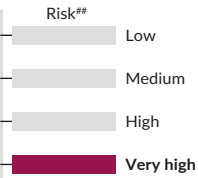


Benchmark Return Actual Return

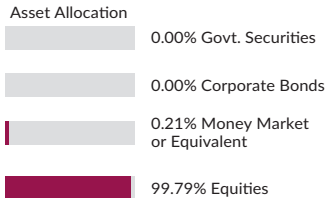
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

Nature of Fund

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

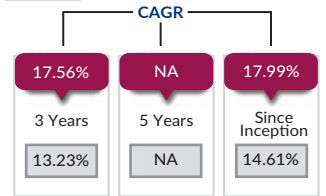


AUM (in Rs. Cr.)	561.76	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index* 100%

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

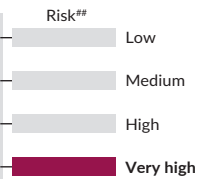


Benchmark Return Actual Return

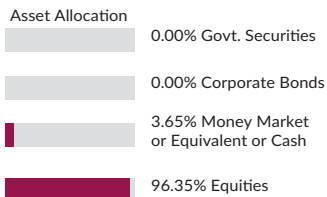
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

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

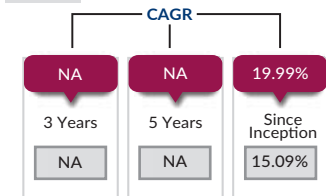


AUM (in Rs. Cr.)	394.68	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity* 100%

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

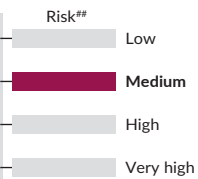


Benchmark Return Actual Return

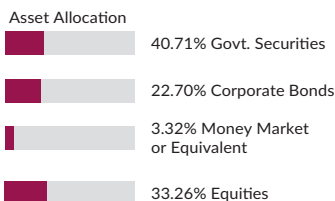
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

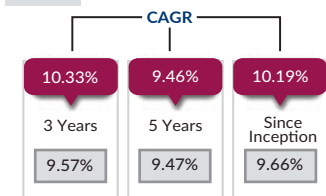
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2376.86	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%

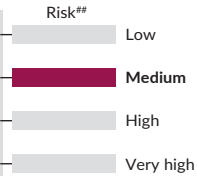
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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)

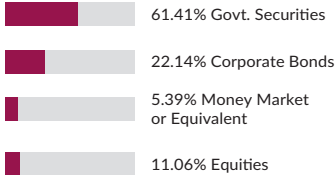
Nature of Fund

An Open ended hybrid Fund investing predominantly in debt instruments

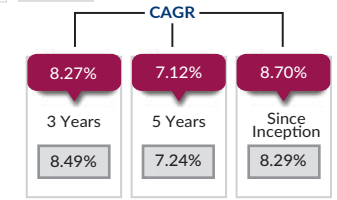


AUM (in Rs. Cr.)	209.22	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Asset Allocation



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

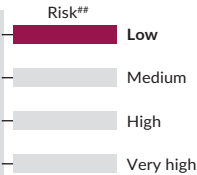


Benchmark Return Actual Return

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

Nature of Fund

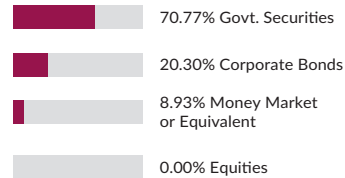
An Open ended debt fund which invests across duration with bias towards government securities



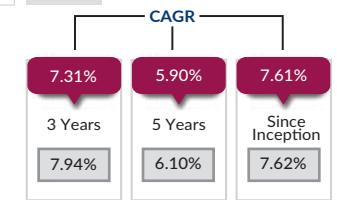
Morningstar Rating#	4 ★★★★★
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AUM (in Rs. Cr.)	204.16	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Asset Allocation



Benchmark - Crisil Bond Index 100%

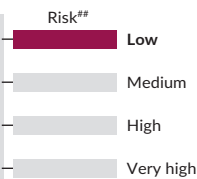


Benchmark Return Actual Return

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

Nature of Fund

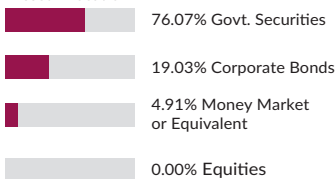
An Open ended debt fund which invests across duration



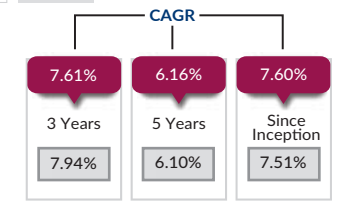
Morningstar Rating#	4 ★★★★★
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AUM (in Rs. Cr.)	1043.05	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Asset Allocation



Benchmark - Crisil Bond Index 100%

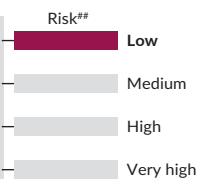


Benchmark Return Actual Return

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

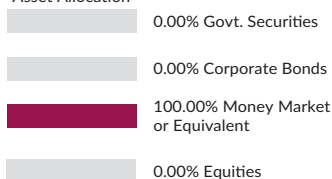
Nature of Fund

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

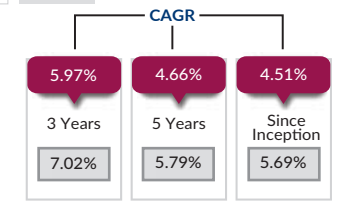


AUM (in Rs. Cr.)	89.79	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation



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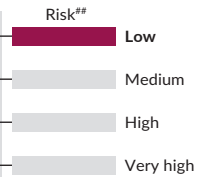
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 4 ★★★★★

Nature of Fund

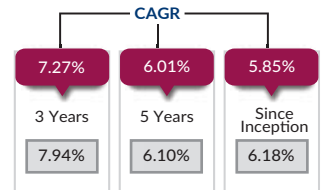
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	36.22	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

91.24%	Fixed Income Securities (Bonds & Govt. Securities)
8.76%	Money Market or Equivalent
0.00%	Equities



Benchmark - Crisil Bond Index 100%

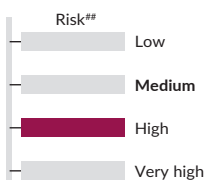
Benchmark Return Actual Return

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

Morningstar Rating# 5 ★★★★★

Nature of Fund

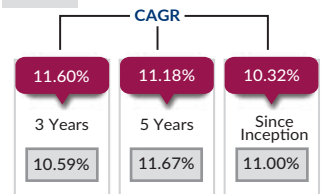
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	500.76	Inception Date	19/08/2013	Fund Management Charge	1.65%
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Asset Allocation

43.04%	Fixed Income Securities (Bonds & Govt. Securities)
2.80%	Money Market or Equivalent
54.15%	Equities



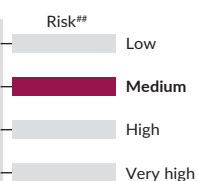
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

Benchmark Return Actual Return

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

Nature of Fund

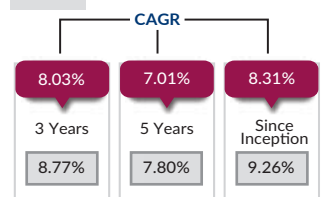
An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	88.31	Inception Date	20/08/2013	Fund Management Charge	1.45%
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Asset Allocation

77.58%	Fixed Income Securities (Bonds & Govt. Securities)
5.02%	Money Market or Equivalent
17.40%	Equities



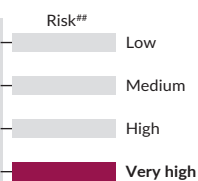
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

Benchmark Return Actual Return

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

Nature of Fund

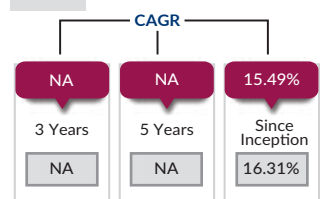
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	1160.32	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.11%	Money Market or Equivalent
99.89%	Equities



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%

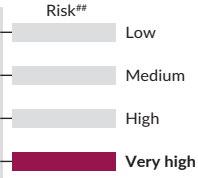
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

995.55

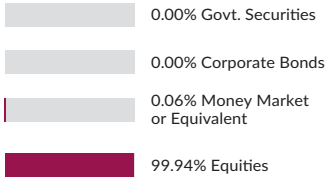
Inception Date

30/01/2024

Fund Management Charge

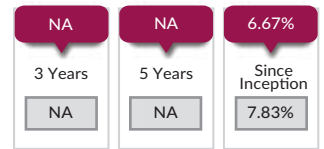
1.25%

Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

CAGR



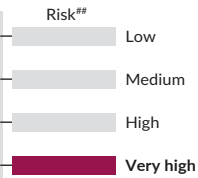
Benchmark Return

Actual Return

Nifty Alpha 50 Fund (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.)

574.16

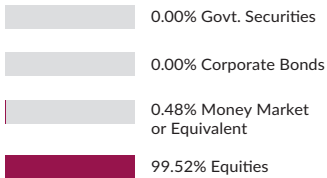
Inception Date

31/05/2024

Fund Management Charge

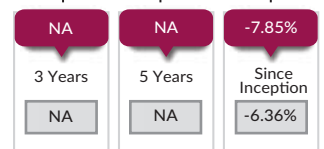
1.25%

Asset Allocation



Benchmark - Nifty Alpha 50 Index

CAGR



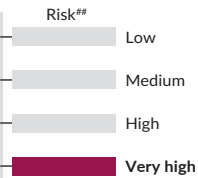
Benchmark Return

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.)

188.56

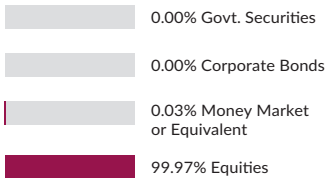
Inception Date

02/09/2024

Fund Management Charge

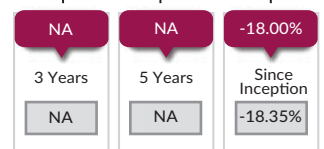
1.25%

Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

CAGR



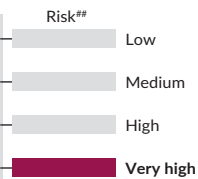
Benchmark Return

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.)

97.45

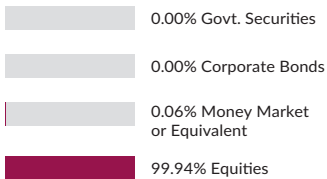
Inception Date

18/11/2024

Fund Management Charge

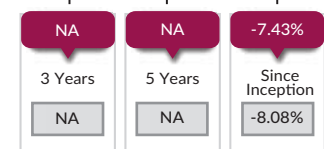
1.25%

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%

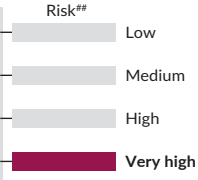
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

87.99

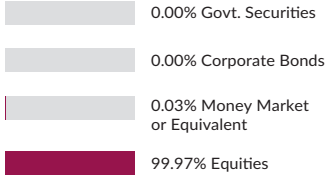
Inception Date

17/01/2025

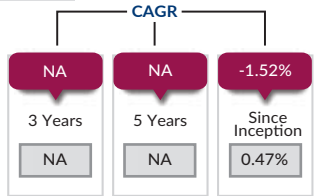
Fund Management Charge

1.25%

Asset Allocation



Benchmark - Sustainable Yield Index

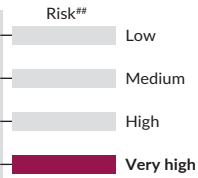


Benchmark Return Actual Return

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.)

34.81

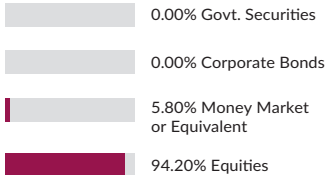
Inception Date

21/03/2025

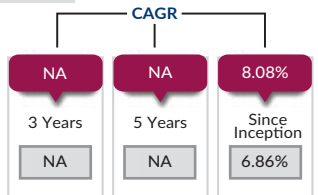
Fund Management Charge

1.25%

Asset Allocation



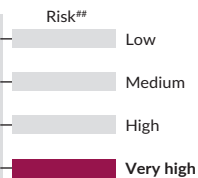
Benchmark - Nifty 500 Index



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.)

32.16

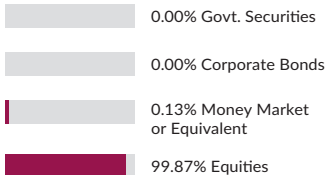
Inception Date

05/06/2025

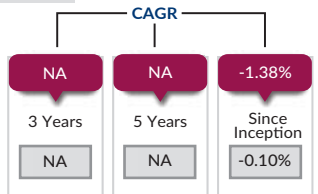
Fund Management Charge

1.25%

Asset Allocation



Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index

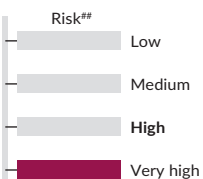


Benchmark Return Actual Return

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.)

9.72

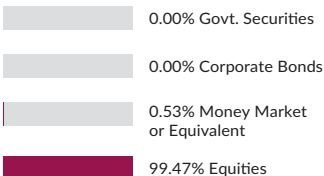
Inception Date

16/7/2025

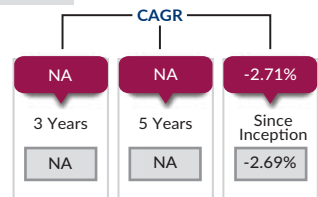
Fund Management Charge

1.35%

Asset Allocation



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%

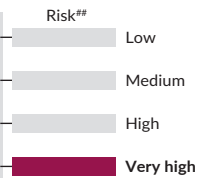
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

44.76

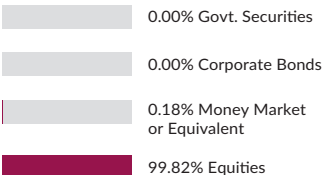
Inception Date

11/08/2025

Fund Management Charge

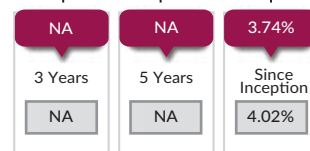
1.25%

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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