

Market Update

From Sachin Bajaj - Head Investments



Macroeconomic Summary

- Global equities extended gains in October as dovish policy signals and easing US-China trade tensions lifted sentiment. Major indices: Korea + 19.9%, NIKKEI: +16.6%, S&P500: +2.3%, Hang Seng: -3.5%, Nifty: 4.5%.
- US-China tensions eased. US reduced headline tariffs on China from 57% to 47%; in return China is likely to resume farm and LNG purchases and ensure steady rare-earth exports for at least a year.
- The Federal Reserve cut rates by 25 bps for second consecutive meeting, lowering the federal funds target range to 3.75-4.00%, and ended balance-sheet runoff to inject liquidity.
- Commodities: Brent crude fell to USD 65/bbl amid surplus signals (2.9% decline). Gold prices rose by 3.7% and copper prices rose by 4.8%.
- In Oct`25, Composite PMI fell to 59.9 (versus 61.0 in Sep`25), while Manufacturing PMI rose to 58.4 (versus 57.7 in Sep`25)
- India's goods exports rose 6.8% YoY to USD 36.4bn in Sep`25, while services exports fell 3% YoY. Imports surged 16.7% YoY, widening the trade deficit to USD 32.2bn, despite strong export growth to China, UAE, and Hong Kong.



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%.
- Headline CPI moderated to 1.54% YoY in September, an 8-year low, driven by GST rate cuts and benign food inflation. Core CPI rose to 4.5% YoY due to elevated precious metal prices.
- The Centre's fiscal deficit stood at 36.5% of the Budget Estimates (BE) during the first half of FY26, higher than 29.4% of BE recorded in the same period last year. This reflects a faster pace of spending relative to revenue receipts.
- India's 10-year benchmark Govt. security yield declined by 4bps to 6.53% in Oct`25.
- Indian rupee was volatile during the month due to RBI intervention but closed flat during the month at 88.7 to a dollar.



Equity

- Nifty rose 4.5% in Oct`25, supported by 1) robust festive demand, (2) renewed optimism around India-US trade deal and (3) decent 2QFY26 earnings.
- Mid-caps and small caps outperformed NIFTY gaining 5.8% and 4.7% respectively.
- All sectoral indices ended the month in the green. Sectoral performance: PSU Banks (+22.1%), Realty (+9.2%), IT (+6.1%), Metals (+5.7%) led gains. FMCG (+2.7%) and Auto (+1.0%) lagged.
- In Oct`25, FIIs turned net buyers with a buying of \$2.1bn (vs outflow of \$2.1bn in Sep`25). DIIs continued their strong buying momentum with inflows of \$5.9 bn (vs \$7.4bn in Sep`25). SIP inflows in Sep reached a record high of INR29,361cr (\$3.3bn)
- India's primary market witnessed its highest-ever IPO activity in a single month in October; there were 10 IPOs raising US\$5bn.

AXIS MAX LIFE FUND SNAPSHOT

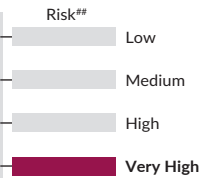
Total Asset Under Management (AUM) as on 31st October 2025 : ₹1,88,830 Crores*

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.)

11792.10

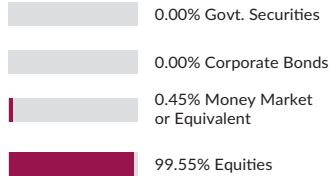
Inception Date

26/02/2008

Fund Management Charge

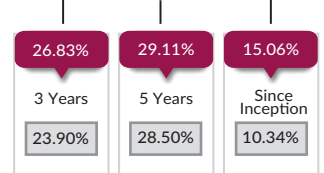
1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

CAGR



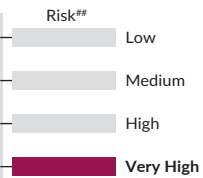
Legend: Benchmark Return (Grey), Actual Return (Red)

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.)

13085.57

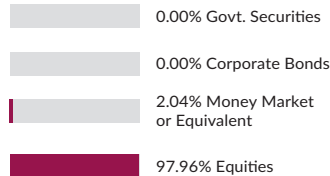
Inception Date

21/05/2007

Fund Management Charge

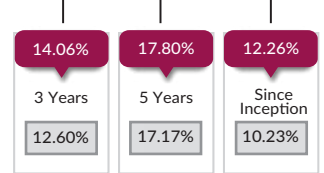
1.25%

Asset Allocation



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

CAGR



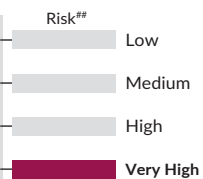
Legend: Benchmark Return (Grey), Actual Return (Red)

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.)

3266.07

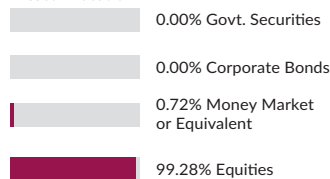
Inception Date

08/06/2020

Fund Management Charge

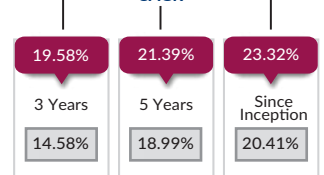
1.25%

Asset Allocation



Benchmark - NSE Nifty 200 100%

CAGR



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

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

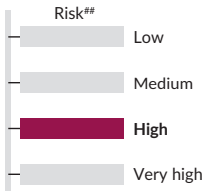
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one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

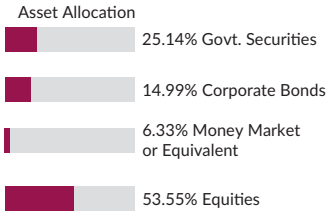
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

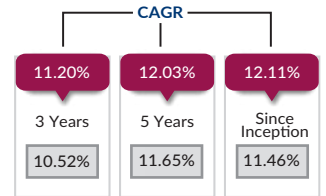
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	7452.55	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

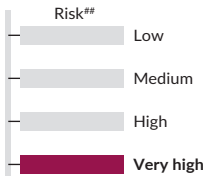


Benchmark Return Actual Return

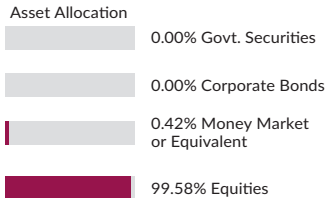
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

Nature of Fund

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

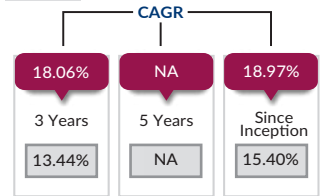


AUM (in Rs. Cr.)	585.04	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index* 100%

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

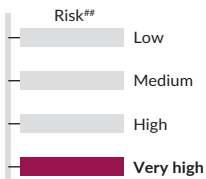


Benchmark Return Actual Return

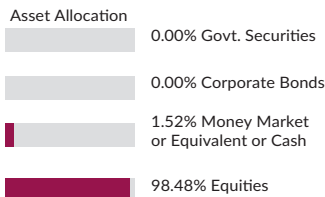
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

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

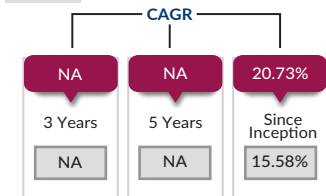


AUM (in Rs. Cr.)	420.14	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity* 100%

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

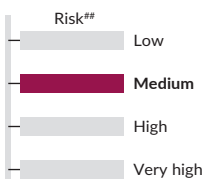


Benchmark Return Actual Return

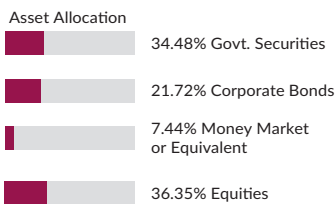
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

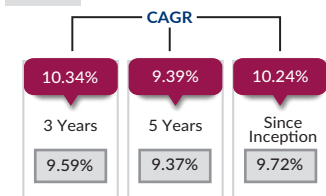
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2368.38	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%

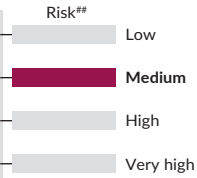
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

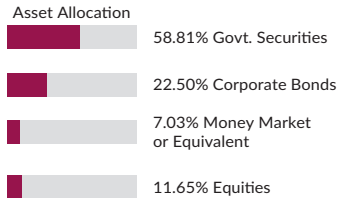
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

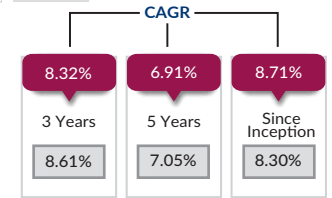
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	206.93	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

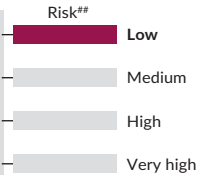


Benchmark Return Actual Return

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

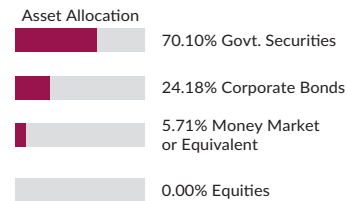
Nature of Fund

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

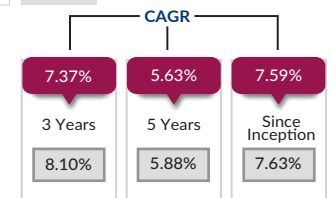


Morningstar Rating#	4 ★★★★★
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AUM (in Rs. Cr.)	189.38	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

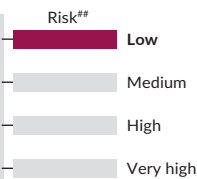


Benchmark Return Actual Return

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

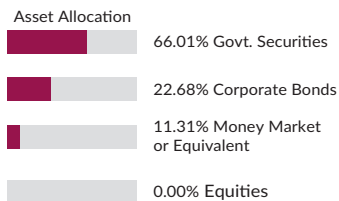
Nature of Fund

An Open ended debt fund which invests across duration

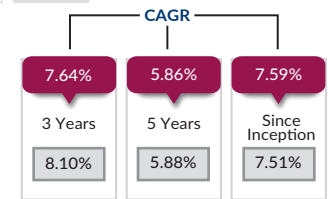


Morningstar Rating#	4 ★★★★★
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AUM (in Rs. Cr.)	1030.87	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

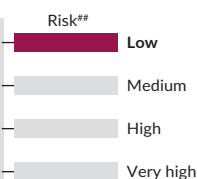


Benchmark Return Actual Return

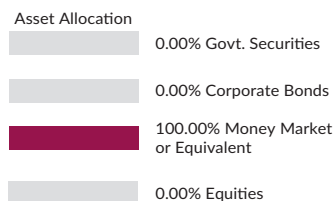
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

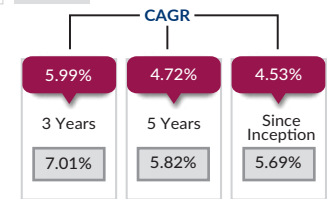
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	90.20	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.

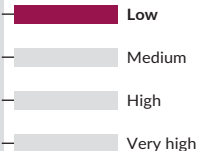
Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# **4** ★★★★★

Nature of Fund

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

Risk#



AUM (in Rs. Cr.)

35.99

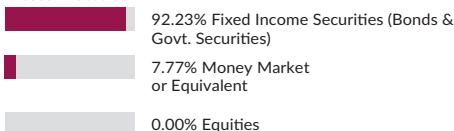
Inception Date

08/06/2020

Fund Management Charge

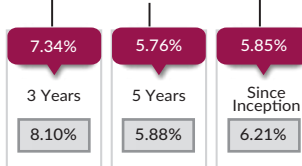
0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

CAGR



Benchmark Return

Actual Return

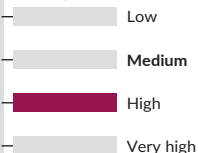
Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSAXIMI104)

Morningstar Rating# **5** ★★★★★

Nature of Fund

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

Risk#



AUM (in Rs. Cr.)

502.37

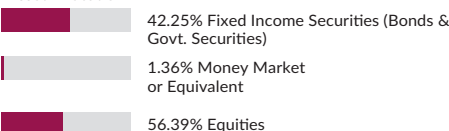
Inception Date

19/08/2013

Fund Management Charge

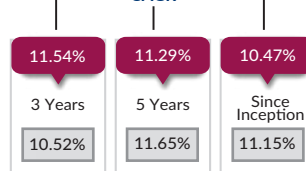
1.65%

Asset Allocation



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

CAGR



Benchmark Return

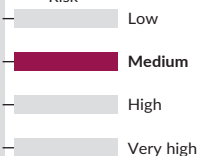
Actual Return

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

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

Risk#



AUM (in Rs. Cr.)

83.14

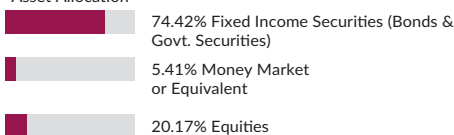
Inception Date

20/08/2013

Fund Management Charge

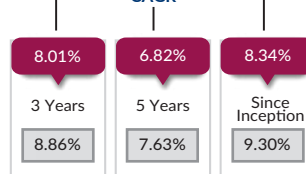
1.45%

Asset Allocation



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

CAGR



Benchmark Return

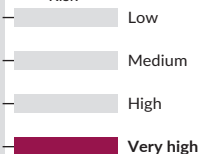
Actual Return

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

Nature of Fund

An open ended equity fund with focus on small caps.

Risk#



AUM (in Rs. Cr.)

1204.97

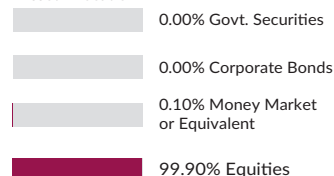
Inception Date

28/08/2023

Fund Management Charge

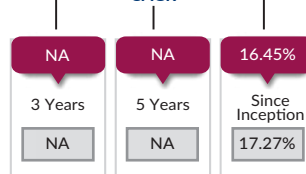
1.00%

Asset Allocation



Benchmark - NIFTY Smallcap 250 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%

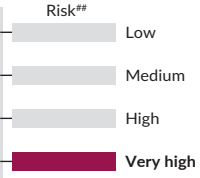
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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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.)

1073.20

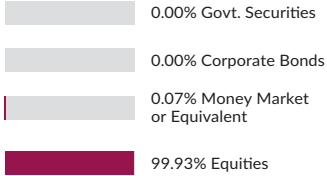
Inception Date

30/01/2024

Fund Management Charge

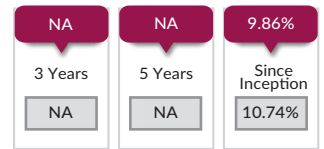
1.25%

Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

CAGR



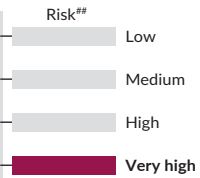
Benchmark Return

Actual Return

Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHA50FIFTY104)

Nature of Fund

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



AUM (in Rs. Cr.)

625.59

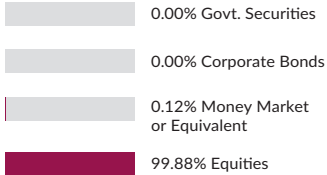
Inception Date

31/05/2024

Fund Management Charge

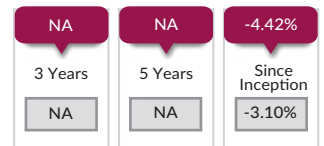
1.25%

Asset Allocation



Benchmark - Nifty Alpha 50 Index

CAGR



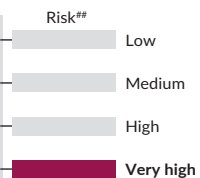
Benchmark Return

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.)

209.89

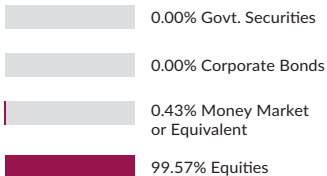
Inception Date

02/09/2024

Fund Management Charge

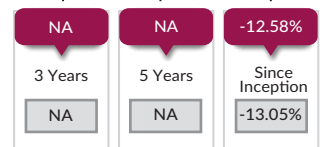
1.25%

Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

CAGR



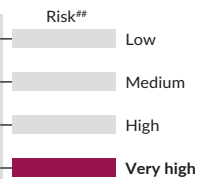
Benchmark Return

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.)

109.08

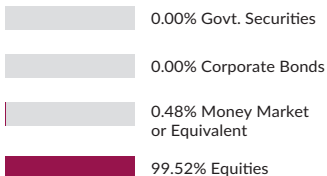
Inception Date

18/11/2024

Fund Management Charge

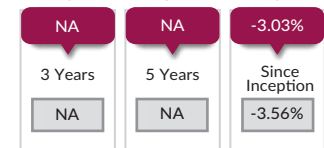
1.25%

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%

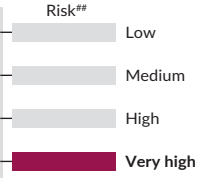
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

99.08

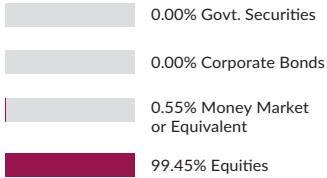
Inception Date

17/01/2025

Fund Management Charge

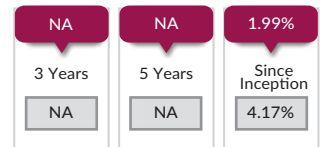
1.25%

Asset Allocation



Benchmark - Sustainable Yield Index

CAGR

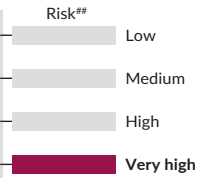


Benchmark Return Actual Return

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.)

39.12

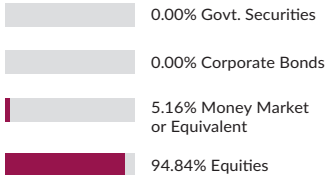
Inception Date

21/03/2025

Fund Management Charge

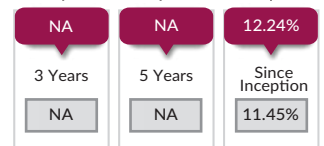
1.25%

Asset Allocation



Benchmark - Nifty 500 Index

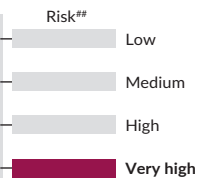
CAGR



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.)

39.52

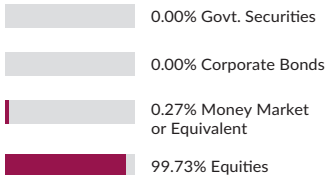
Inception Date

05/06/2025

Fund Management Charge

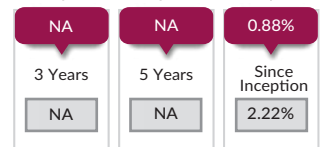
1.25%

Asset Allocation



Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index

CAGR

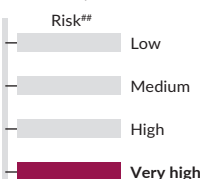


Benchmark Return Actual Return

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.)

13.10

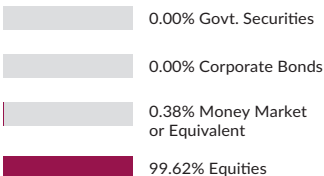
Inception Date

16/7/2025

Fund Management Charge

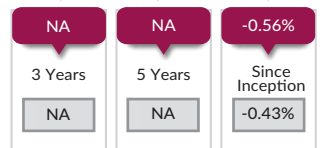
1.35%

Asset Allocation



Benchmark - NSE Nifty 500 Multifactor MQVLv 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%

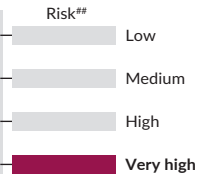
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

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

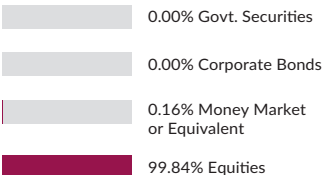
Nature of Fund

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

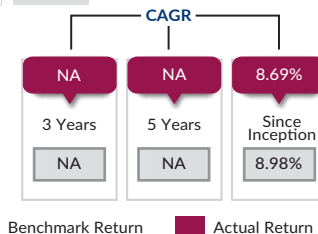


AUM (in Rs. Cr.)	61.84	Inception Date	11/08/2025	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - BSE 500 Enhanced Value 50 Index

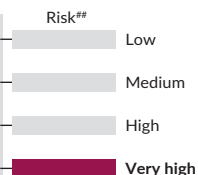


Benchmark Return Actual Return

India Consumption Opportunities (SFIN: ULIF03807/10/25INDIACONSU104)

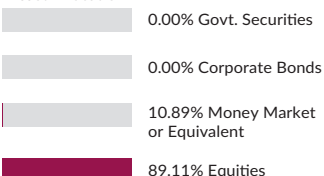
Nature of Fund

An equity-oriented scheme investing in companies operating in the consumption sector and its related or allied industries

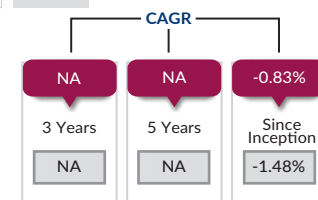


AUM (in Rs. Cr.)	6.03	Inception Date	27/10/2025	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Nifty Consumption 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.

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

IRDAI Regn. No. - 104

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