



# Group Fund

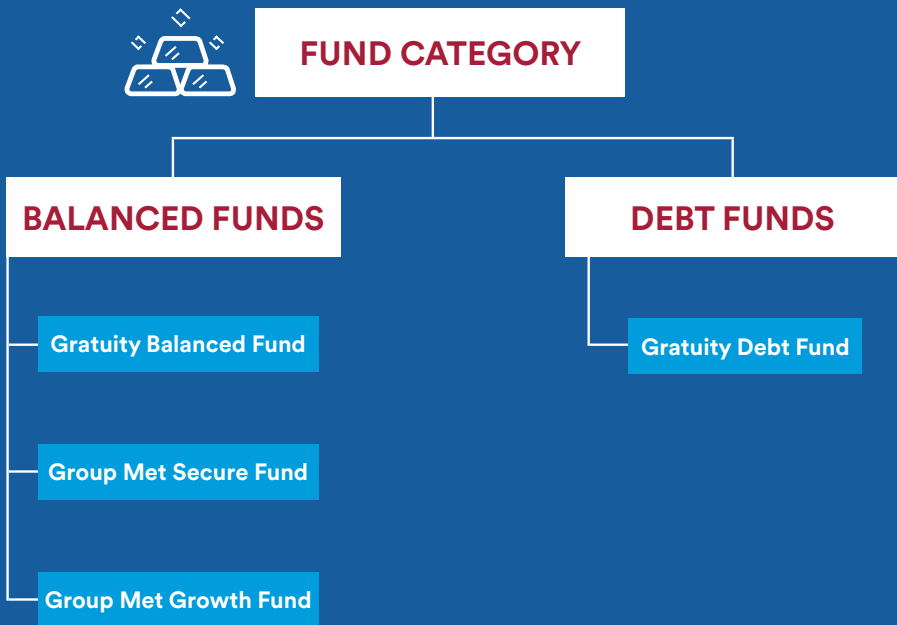

## Monthly Fund Performance

September 2024 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

The 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 the fifth year.

**MARKET OVERVIEW****FUND PERFORMANCE** Open ended Funds Close ended Funds



**Sanjay Kumar**  
Chief Investment Officer

## The month gone by – A snapshot

Global equity markets rallied in September as larger than expected policy support measures by US and Chinese central banks aided market sentiments. The US Fed initiated policy easing cycle with a 50bps reduction in policy rates and has indicated that it will continue to reduce policy rates in the coming months. China's policymakers have announced large policy easing measures aimed towards reviving consumption and providing support to financial markets and real estate sector. Prospects of monetary policy easing globally has led to OECD raising global growth projection for this year.

Global equity markets rallied by 2% last month. Led by strong gains in the Chinese markets, MSCI Emerging Markets index rallied by 6%. Expectations of higher crude oil production by OPEC+ countries, as well as slowing demand from major economies, led to crude oil prices declining by 9% in September. However, the recent escalation of geopolitical tensions in the Middle East, and its impact on crude oil prices, need to be closely monitored.

## Economy: High frequency indicators show divergent trends

India's 2024 GDP growth forecast has been raised by the World Bank to 7%. The World Bank has highlighted gradual improvement in urban unemployment trend and has emphasized that 'India has boosted its competitiveness through the National Logistics Policy and digital initiatives that are reducing trade costs'.

While most analysts continue to project India's growth trajectory to remain amongst the fastest globally, recent high frequency data points are indicating signs of a slowdown in the near term. Manufacturing PMI, though high from a global relative perspective, has declined to an eight-month low at 56.5. The September GST collections slowed to a 40-month low at 6.5%, and passenger vehicle and commercial vehicle sales declined on an annual basis. Analysts, however, expect urban demand to revive with the onset of the festive season, and above average monsoon rainfall to support the rural economy.

## Equity markets: Markets turn cautious

Indian markets saw continued positive momentum on the back of improving global backdrop and strong flows. Nifty index gained 2.3% in September. Automobile, Metals and

Power sectors outperformed while Information Technology, Capital Goods and Oil & Gas sectors underperformed. Flows continued to remain strong with Domestic Institutional Investors (DIIs) investing US\$4 bn while inflows from Foreign Institutional Investors (FIIs) were at US\$6 bn.

**Outlook:** The global geo-political situation has turned adverse with recent developments in the Middle East. This may induce volatility in global financial and commodities market and may delay the expected improvement in macro-economic situation in developed markets. From a local market standpoint, the impact of global volatility would be relatively lower given stable financial markets and strong macro-economic situation. The upcoming results season and monetary policy meeting may provide further cues on the demand environment and corporate earnings trajectory. Post the strong rally witnessed over the last few months, we expect markets to remain cautious in the near term. We maintain a positive view on equity markets from a medium to long term perspective.

## Fixed Income market: Markets await possible change in RBI stance

Retail inflation reading for August came below RBI's target mid-point of 4% for the second consecutive month. Underlying core-inflation has remained below 4% for nine consecutive months. Additionally, sharp decline in crude oil prices will further help improve the inflation outlook. Given the favourable inflation backdrop, and emerging signs of growth slowdown, many analysts expect the MPC to change its monetary policy stance to 'neutral', and initiate rate cuts in the subsequent policy meetings.

**Outlook:** Initiation of monetary policy easing measures by major central banks over the past few months, has led to a decline in yields across most markets. Global developments, along with favourable domestic macroeconomic conditions, led to the 10-year GSec yield to decline to a 31-month low at 6.75%. An expected change in RBI's monetary policy stance may support further decline in domestic yields in the coming months.



## Economic and market snapshot

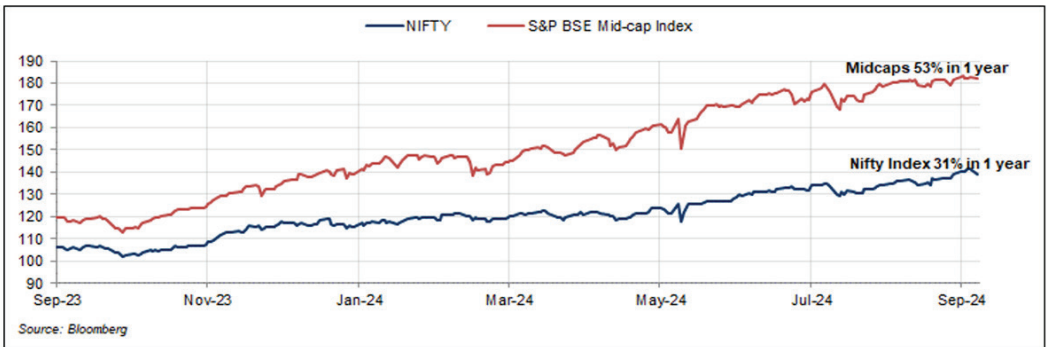
Indicators	Sep-23	Jun-24	Sep-24	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	6.8	4.8	3.7	-1.2	-3.2
Gross Domestic Product (GDP Growth) %	8.2	7.8	6.7	-1.1	-1.6
Index of Industrial Production (IIP) (%)	6.2	5.2	4.8	-0.4	-1.4
Brent crude oil (USD/barrel)	95	86	72	-17%	-25%
<b>Domestic Markets</b>					
Nifty Index	19,638	24,011	25,811	7%	31%
S&P BSE Mid-cap Index	32,341	46,158	49,352	7%	53%
10-year G-Sec Yield (%)	7.2	7.0	6.8	-20 bps	-40 bps
30-year G-Sec Yield (%)	7.4	7.1	6.9	-20 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.5	7.2	-30 bps	-40 bps
Exchange rate (USD/INR) *	83.0	83.4	83.8	0%	1%
<b>Global Markets</b>					
Dow Jones (U.S.)	33,508	39,119	42,330	8%	26%
FTSE (U.K.)	7,608	8,164	8,237	1%	8%
Nikkei 225 (Japan)	31,858	39,583	37,920	-4%	19%

**Source:** Central Statistics Organisation (CSO), RBI, Bloomberg. \*Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

## 10-year government bond yield trend



## Equity Market performance





# Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE17

September 30, 2024



Milkar life aage badhain

## Fund Details

**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**Investment Philosophy:** The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Jul-2009	Rs. 40.392	7.1%	9.0	Rs. 161 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya Gaurav Balre		Equity - 3   Debt - 0   Balanced -3 Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.7%	1.4%
6 Months	8.7%	8.0%
1 Year	18.2%	15.9%
2 Years	14.6%	13.0%
3 Years	9.6%	8.3%
5 Years	11.4%	10.6%
Inception	9.6%	9.5%

Past performance is not indicative of future performance

\*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

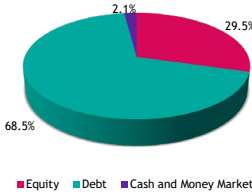
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

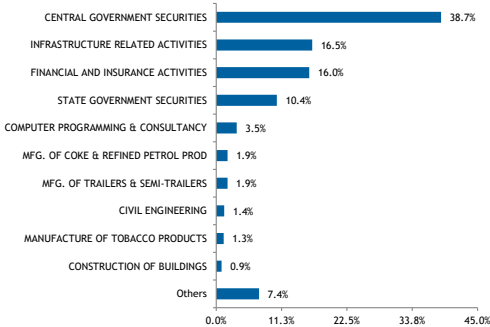
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	68.5%
Equities	5%	35%	29.5%
Money Market and other liquid assets	0%	40%	2.1%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

## Asset Mix

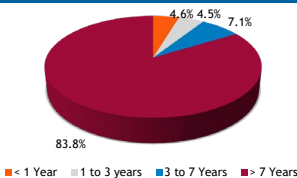


## Industry Wise Exposure\*\*

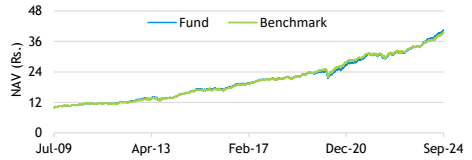


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		1.9%
RELIANCE INDUSTRIES LTD.		1.5%
INFOSYS LTD.		1.4%
STATE BANK OF INDIA		1.3%
I T C LTD.		1.3%
BHARTI AIRTEL LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
N T P C LTD.		1.0%
TATA CONSULTANCY SERVICES LTD.		1.0%
Others		15.5%
<b>Total</b>		<b>29.5%</b>

## Government Securities

7.34% GOI 2064	15.1%
7.23% GOI 2039	5.8%
7.3% GOI 2053	5.6%
7.26% GOI 2029	3.5%
7.37% GOI 2054	3.3%
7.44% MAHARASHTRA SDL 2041	3.2%
7.42% KERALA SDL 2034	3.2%
6.99% GOI 2051	3.1%
7.06% GUJARAT SDL 2032	1.9%
7.09% GOI 2054	1.6%
Others	2.9%
<b>Total</b>	<b>49.1%</b>

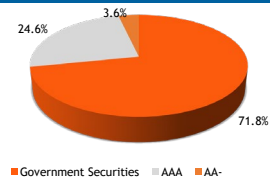
## Corporate Bonds

STATE BANK OF INDIA	AAA	6.4%
AXIS BANK LTD.	AAA	3.1%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.9%
SAMMAN CAPITAL LTD.	AA-	2.5%
H D F C BANK LTD.	AAA	2.5%
BAJAJ FINANCE LTD.	AAA	1.4%
L & T FINANCE LTD.	AAA	0.6%
<b>Total</b>		<b>19.3%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

September 30, 2024



Mitkar life aage badhain

## Fund Details

**Investment Objective:** To earn regular income by investing in high quality fixed income securities.

**Investment Philosophy:** The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 26.9192	7.2%	8.7	Rs. 144 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0   Debt - 3   Balanced - 5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.7%	1.0%
6 Months	5.6%	4.7%
1 Year	11.4%	9.3%
2 Years	9.7%	8.5%
3 Years	6.5%	5.9%
5 Years	6.9%	7.0%
Inception	7.4%	8.0%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Index

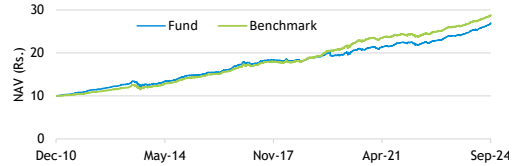
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	93.7%
Money Market and other liquid assets	0%	40%	6.3%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

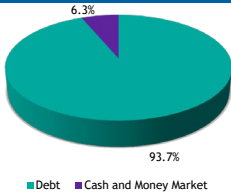
## NAV vs Benchmark



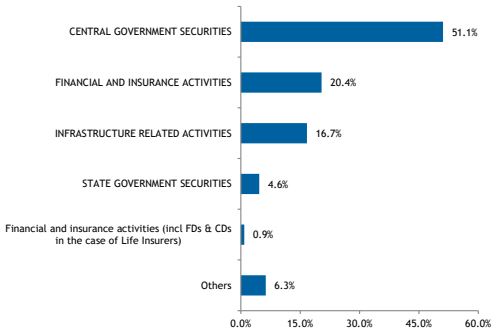
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.34% GOI 2064		18.8%
7.3% GOI 2053		10.6%
7.09% GOI 2054		10.0%
7.46% GOI 2073		8.1%
7.25% GOI 2063		3.6%
7.71% GUJRAT SDL 2033		1.9%
7.53% WEST BENGAL SDL 2044		1.8%
7.36% TAMILNADU SDL 2054		0.9%
<b>Total</b>		<b>55.7%</b>
<b>Corporate Bonds</b>		
STATE BANK OF INDIA	AAA	9.4%
AXIS BANK LTD.	AAA	7.3%
BAJAJ FINANCE LTD.	AAA	5.3%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.6%
SAMMAN CAPITAL LTD.	AA-	3.5%
CHOLAMANDALAM INVESTMENT & FINA	AA+	3.2%
L & T FINANCE LTD.	AAA	2.5%
H D F C BANK LTD.	AAA	2.4%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.9%
<b>Total</b>		<b>38.0%</b>
<b>Cash and Money Market</b>		<b>6.3%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

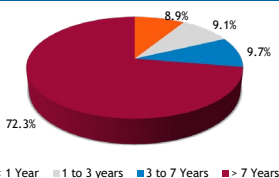


## Industry Wise Exposure\*\*

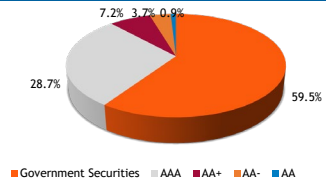


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

September 30, 2024



Milkar life aage badhain

## Fund Details

**Investment Objective:** To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.

**Investment Philosophy:** The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 13.4428	7.0%	7.9	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced - 3		
Gaurav Balre		Equity - 0   Debt - 3   Balanced - 5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.7%	1.2%
6 Months	7.0%	6.2%
1 Year	14.4%	12.4%
2 Years	11.9%	10.6%
3 Years	8.2%	7.2%
5 Years	-	-
Inception	8.2%	7.6%

Past performance is not indicative of future performance

\*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

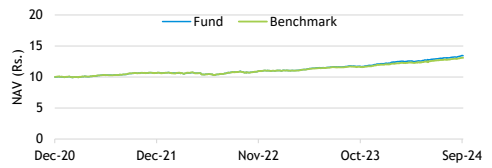
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.7%
Government and other Debt Securities	10%	80%	72.9%
Money Market and other liquid assets	10%	80%	11.4%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		1.2%
H D F C BANK LTD.		1.1%
BHARTI AIRTEL LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.8%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.6%
I T C LTD.		0.6%
AXIS BANK LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
N T P C LTD.		0.5%
Others		8.3%
<b>Total</b>		<b>15.7%</b>

## Government Securities

7.1% GOI 2034	24.6%
7.06% GUJARAT SDL 2032	8.0%
7.09% GOI 2054	6.6%
7.34% GOI 2064	6.1%
7.46% GOI 2073	4.3%
7.23% GOI 2039	2.4%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.1%
8.13% GOI 2045	0.6%
8.3% GOI 2042	0.5%
Others	0.2%
<b>Total</b>	<b>57.5%</b>

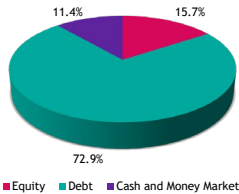
## Corporate Bonds

STATE BANK OF INDIA	AAA	9.2%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.2%
<b>Total</b>		<b>15.4%</b>

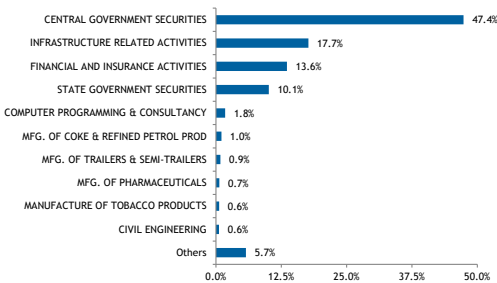
## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Asset Mix

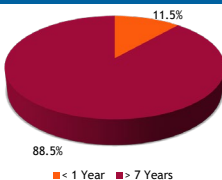


## Industry Wise Exposure\*\*

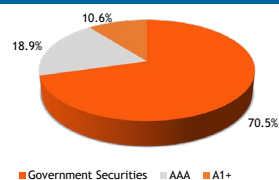


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

September 30, 2024



Milkar life aage badhain

## Fund Details

**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**Investment Philosophy:** The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 16.6241	7.0%	6.7	Rs. 26 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya Gaurav Balre		Equity - 3   Debt - 0   Balanced -3 Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.6%	1.6%
<b>6 Months</b>	10.8%	10.7%
<b>1 Year</b>	24.8%	21.4%
<b>2 Years</b>	19.1%	16.4%
<b>3 Years</b>	13.0%	10.3%
<b>5 Years</b>	-	-
<b>Inception</b>	14.5%	12.8%

Past performance is not indicative of future performance

\*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

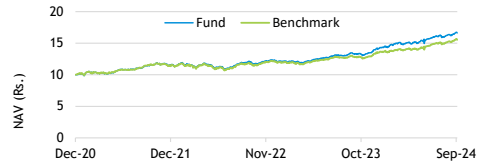
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.6%
Government and other Debt Securities	10%	60%	34.5%
Money Market and other liquid assets	10%	60%	11.0%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		4.1%
H D F C BANK LTD.		3.9%
RELIANCE INDUSTRIES LTD.		2.7%
INFOSYS LTD.		2.6%
BHARTI AIRTEL LTD.		2.6%
STATE BANK OF INDIA		2.4%
I T C LTD.		2.0%
LARSEN & TOUBRO LTD.		2.0%
AXIS BANK LTD.		1.9%
TATA CONSULTANCY SERVICES LTD.		1.9%
Others		28.3%
<b>Total</b>		<b>54.6%</b>

## Government Securities

7.1% GOI 2034	19.9%
7.46% GOI 2073	4.2%
7.09% GOI 2054	4.0%
7.4% GOI 2062	0.4%
<b>Total</b>	<b>28.5%</b>

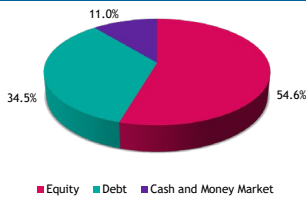
## Corporate Bonds

STATE BANK OF INDIA	AAA	6.0%
<b>Total</b>		<b>6.0%</b>

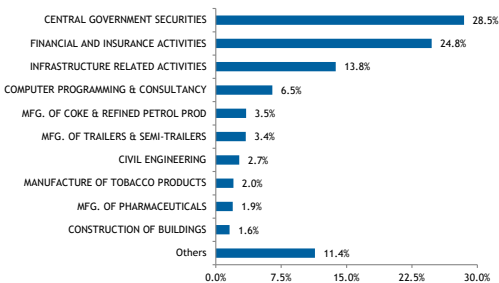
## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Asset Mix

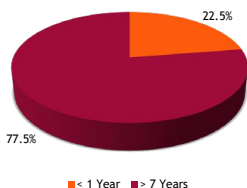


## Industry Wise Exposure\*\*

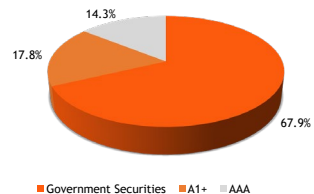


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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