



Group Fund

Monthly Fund Performance

July 2025 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.



FUND PERFORMANCE



FUND CATEGORY

BALANCED FUNDS

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

DEBT FUNDS

Gratuity Debt Fund



Open ended Funds



Close ended Funds

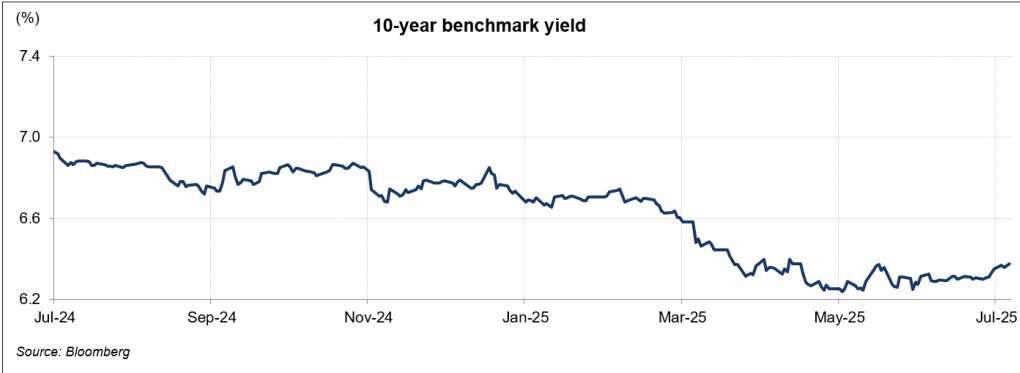




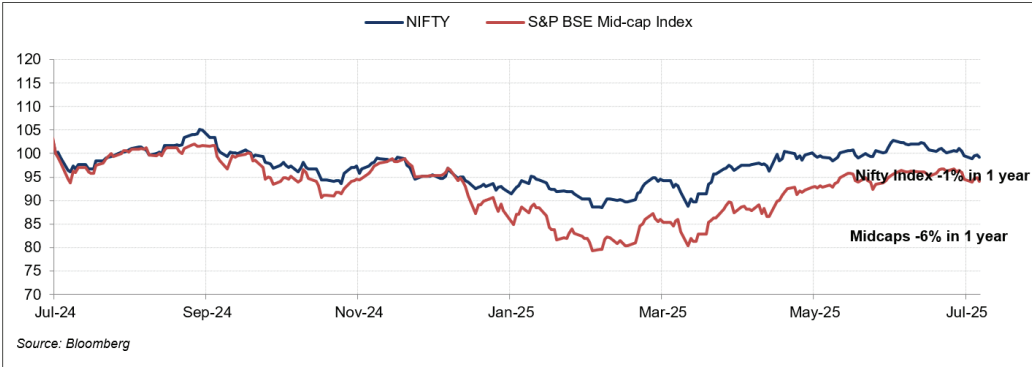
Economic and market snapshot

Indicators	Jul-24	Apr-25	Jul-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.1	3.3	2.1	-1.2	-3.0
Gross Domestic Product (GDP Growth) %	8.4	6.4	7.4	1.0	-1.0
Index of Industrial Production (IIP) (%)	4.9	3.9	1.5	-2.4	-3.4
Brent crude oil (USD/barrel)	81	63	73	15%	-10%
Domestic Markets					
Nifty Index	24,951	24,334	24,768	2%	-1%
S&P BSE Mid-cap Index	48,634	42,884	45,782	7%	-6%
10-year G-Sec Yield (%)	6.9	6.4	6.4	0 bps	-50 bps
30-year G-Sec Yield (%)	7.1	6.8	7.0	20 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	6.9	7.1	20 bps	-30 bps
Exchange rate (USD/INR) *	83.7	84.5	87.6	4%	5%
Global Markets					
Dow Jones (U.S.)	40,843	40,669	44,131	9%	8%
FTSE (U.K.)	8,368	8,495	9,133	8%	9%
Nikkei 225 (Japan)	39,102	36,045	41,070	14%	5%
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: ULGF00205/06/04GRABALANCE117

July 31, 2025



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. 41.275	7.0%	8.5	Rs. 172 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced - 3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.8%	-0.5%
6 Months	4.4%	4.8%
1 Year	4.7%	5.9%
2 Years	10.4%	9.5%
3 Years	10.6%	9.7%
5 Years	10.7%	10.0%
Inception	9.2%	9.1%

Past performance is not indicative of future performance

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

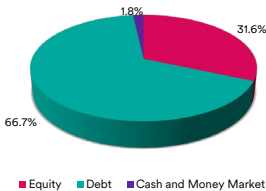
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

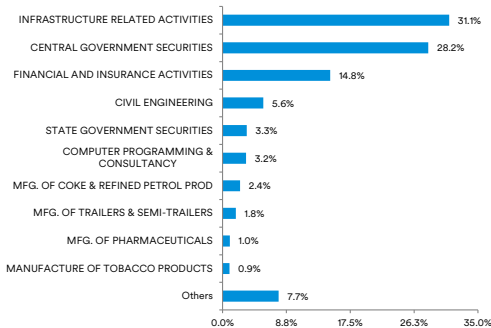
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	66.7%
Equities	5%	35%	31.6%
Money Market and other liquid assets	0%	40%	1.8%

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

Asset Mix

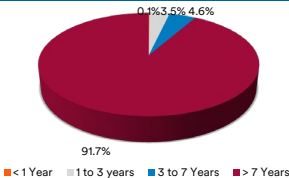


Industry Wise Exposure**

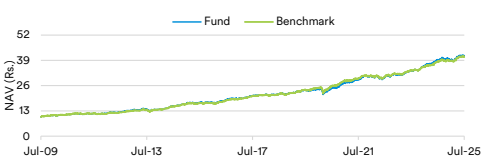


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.0%
I C I C I BANK LTD.		3.0%
BHARTI AIRTEL LTD.		1.7%
RELIANCE INDUSTRIES LTD.		1.6%
STATE BANK OF INDIA		1.2%
INFOSYS LTD.		1.1%
LARSEN & TOUBRO LTD.		1.0%
I T C LTD.		0.9%
AXIS BANK LTD.		0.8%
TATA CONSULTANCY SERVICES LTD.		0.8%
Others		16.3%
Total		31.6%

Government Securities

7.3% GOI 2053	8.1%
7.34% GOI 2064	7.2%
6.33% GOI 2035	6.2%
7.09% GOI 2054	2.5%
6.99% GOI 2051	2.0%
7.06% GUJARAT SDL 2032	1.8%
7.05% ANDHRA PRADESH SG 2039	1.4%
6.79% GOI 2034	1.0%
6.92% GOI 2039	0.6%
6.98% GOI 2054	0.6%
Others	0.1%
Total	31.6%

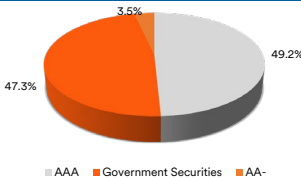
Corporate Bonds

STATE BANK OF INDIA	AAA	6.6%
NABARD	AAA	5.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.7%
LARSEN & TOUBRO LTD.	AAA	4.4%
N T P C LTD.	AAA	2.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.7%
SAMMAN CAPITAL LTD.	AA-	2.3%
REC LTD.	AAA	1.7%
BAJAJ FINANCE LTD.	AAA	1.3%
IRFC LTD.	AAA	0.9%
Others		0.6%
Total		35.1%

Cash and Money Market

Portfolio Total 100.0%

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBT FND117

July 31, 2025



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 28.4483	7.0%	8.3	Rs. 157 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.5%	0.5%
6 Months	4.2%	4.5%
1 Year	8.7%	8.8%
2 Years	9.0%	8.5%
3 Years	8.5%	8.2%
5 Years	6.2%	6.0%
Inception	7.4%	8.0%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

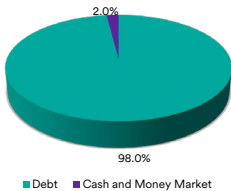
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

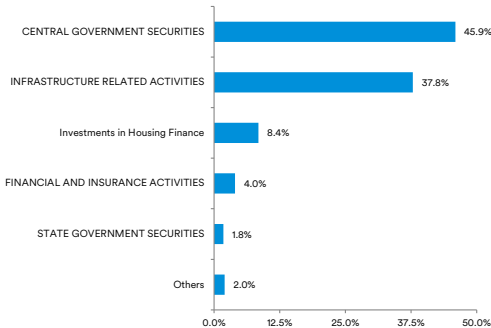
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	98.0%
Money Market and other liquid assets	0%	40%	2.0%

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

Asset Mix

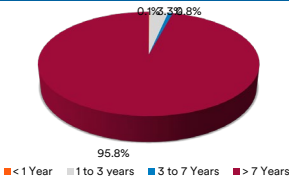


Industry Wise Exposure**

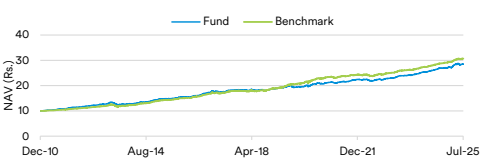


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



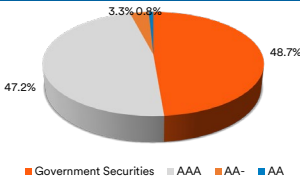
NAV vs Benchmark



Security Name Rating Net Asset (%)

Government Securities		
7.3% GOI 2053		9.6%
6.92% GOI 2039		9.1%
6.79% GOI 2034		8.2%
6.9% GOI 2065		7.6%
6.98% GOI 2054		3.0%
6.68% GOI 2040		2.2%
8.17% GOI 2044		2.1%
7.09% GOI 2074		1.9%
7.71% GUJRAT SDL 2033		1.8%
6.33% GOI 2035		1.3%
Others		1.0%
Total		47.7%
Corporate Bonds		
IRFC LTD.	AAA	9.7%
REC LTD.	AAA	9.6%
STATE BANK OF INDIA	AAA	8.7%
NATIONAL HOUSING BANK	AAA	8.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	8.0%
SAMMAN CAPITAL LTD.	AA-	3.2%
N T P C LTD.	AAA	1.9%
PIRAMAL FINANCE LTD.	AA	0.8%
Total		50.3%
Cash and Money Market		2.0%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

July 31, 2025



Mitkar life aage badhnein

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. 13.9987	6.9%	7.3	Rs. 28 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.2%	0.0%
6 Months	4.3%	4.5%
1 Year	6.9%	7.0%
2 Years	9.7%	8.8%
3 Years	9.5%	8.8%
5 Years	-	-
Inception	7.6%	7.2%

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

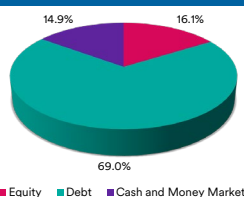
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

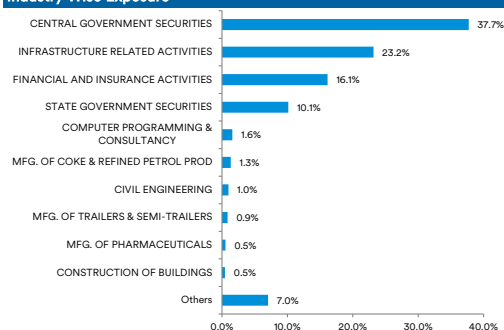
Security Type	Min	Max	Actual
Listed Equities	10%	20%	16.1%
Government and other Debt Securities	10%	80%	69.0%
Money Market and other liquid assets	10%	80%	14.9%

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

Asset Mix

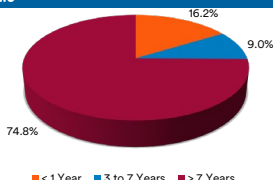


Industry Wise Exposure**

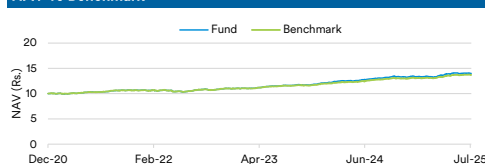


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		

H D F C BANK LTD.		1.5%
I C I C I BANK LTD.		1.5%
RELIANCE INDUSTRIES LTD.		0.9%
BHARTI AIRTEL LTD.		0.8%
LARSEN & TOUBRO LTD.		0.8%
STATE BANK OF INDIA		0.6%
INFOSYS LTD.		0.5%
I T C LTD.		0.4%
TATA CONSULTANCY SERVICES LTD.		0.4%
AXIS BANK LTD.		0.4%
Others		8.2%
Total		16.1%

Government Securities

6.92% GOI 2039	26.3%
7.06% GUJARAT SDL 2032	7.4%
7.09% GOI 2074	4.7%
7.09% GOI 2054	3.7%
7.70% KARNATAKA SDL 2033	1.9%
7.3% GOI 2053	1.9%
7.71% GUJARAT SDL 2034	0.8%
8.13% GOI 2045	0.5%
8.83% GOI 2041	0.4%
7.4% GOI 2062	0.2%
Total	47.9%

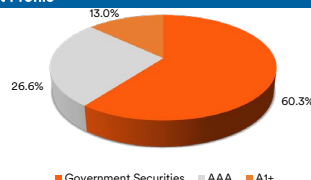
Corporate Bonds

STATE BANK OF INDIA	AAA	6.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	5.6%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.4%
IRFC LTD.	AAA	3.7%
Total		21.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

July 31, 2025



Milkar life aage badhnein

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. 16.5607	6.8%	6.1	Rs. 27 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.9%	-1.4%
6 Months	4.6%	4.7%
1 Year	1.8%	3.0%
2 Years	12.2%	10.1%
3 Years	12.6%	10.6%
5 Years	-	-
Inception	11.6%	10.2%

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

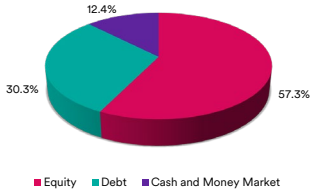
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

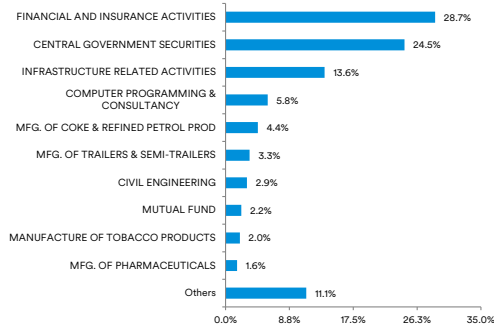
Security Type	Min	Max	Actual
Listed Equities	30%	60%	57.3%
Government and other Debt Securities	10%	60%	30.3%
Money Market and other liquid assets	10%	60%	12.4%

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

Asset Mix

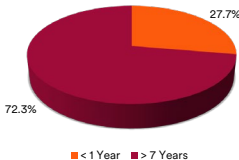


Industry Wise Exposure**

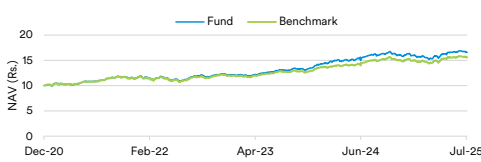


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Debt Maturity Profile

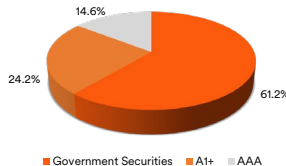


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.6%
H D F C BANK LTD.		4.3%
BHARTI AIRTEL LTD.		3.1%
RELIANCE INDUSTRIES LTD.		3.1%
LARSEN & TOUBRO LTD.		2.5%
STATE BANK OF INDIA		2.4%
INFOSYS LTD.		2.2%
NIPPON INDIA MF - BANK BEES ETF		2.2%
I T C LTD.		2.0%
AXIS BANK LTD.		1.6%
Others		29.5%
Total		57.3%
Government Securities		
6.79% GOI 2034		11.2%
6.92% GOI 2039		9.3%
7.09% GOI 2054		3.7%
7.4% GOI 2062		0.4%
Total		24.5%
Corporate Bonds		
STATE BANK OF INDIA	AAA	5.8%
Total		5.8%
Cash and Money Market		12.4%
Portfolio Total		100.0%

Rating Credit Profile



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

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AD-F/2025-26/174

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