



Group Fund

Monthly Fund Performance

October 2025 Edition



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

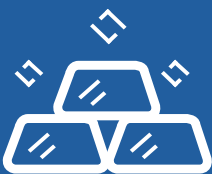
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW



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





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global Economy: Global trade tensions ease

Global markets rallied last month as easing of US-China trade tensions improved market sentiment. US has agreed to reduce tariffs on imports from China by 10%, while China has agreed to resume imports of soybean from the US and delay the introduction of rare earth export control regime. US Fed reduced its policy rates by 25bps for the second consecutive month in October. However, given the paucity of macroeconomic data due to the ongoing shutdown of the US government, Fed Chair Powell has cautioned that 'a further reduction in the policy rate at the December meeting is not a foregone conclusion'.

IMF has raised global growth forecast for 2025 to 3.2% as 'increase in tariffs and its effect has been smaller than expected so far' due to 'new trade deals, multiple exemptions, and the private sector's agility in rerouting supply chain'. It expects US, EU and Japan to post higher growth than had been expected earlier, while China's growth outlook has been described as 'worrisome' due to continuing stress in the real estate sector.

MSCI Global Index rose by 1.9% in October, while MSCI Emerging Market Index rallied by 4.1%. MSCI India outperformed global markets with 4.3% returns last month. Despite imposition of fresh US sanctions on major Russian oil companies, crude oil prices declined by 3% in October as OPEC countries continued to increase production.

Indian Economy: Expected to remain the fastest growing globally

IMF has raised India's current year growth forecast to 6.6%. IMF's MD Georgieva has stated that due to implementation of multiple reforms, India is 'developing into a key growth engine' and is projected to remain the fastest growing major economy globally.

Despite headwinds from US tariffs, manufacturing PMI for October rose to 59.2 on account of 'robust end-demand fuelled expansions in output, new orders, and job creation'. Indicative of strong demand revival, automobile sales rose to a record high in October, as impact of GST reforms has helped to revive consumption across the economy. Above normal rainfall during the monsoon season has resulted in healthy reservoir levels, which augurs well for the outlook of agriculture and rural sectors. Progress of ongoing talks for trade agreements with US and EU remain key monitorable.

Equity Market: Witnesses a strong rebound

Indian markets staged a strong rebound in the month of October with Nifty index gaining 4.5%. Mid and Small Cap indices were up 4.7% each. On the sectoral front, PSU Banking and Telecom sectors outperformed while Fast Moving Consumer Goods (FMCG) and Power sectors underperformed. Domestic flows remained steady with inflows of US\$ 6.1bn, while Foreign Institutional Investors (FIIs) turned buyers of Indian equities with net buying of US\$ 2.1bn.

Outlook: The global macro-economic situation, while still fragile, continues to show stable trends driven by monetary easing, Artificial Intelligence (AI) related spends and declining tariff related uncertainties. On the domestic front, macro-economic data points continue to look robust led by uptick in consumption, government capex and strong rural demand. The corporate earnings, announced so far, have beaten expectations with domestic-facing sectors posting strong growth. The corporate earnings growth trajectory is expected to improve over the ensuing quarters on the back of continued pick up in consumption categories, gradual uptick in private capex and stable demand environment in external-facing sectors. Given this backdrop, we continue to maintain positive stance on Indian equity market.

Fixed Income Market: Inflation continues to decline

Retail inflation in September declined to a record low at 1.5% as food prices continued to decline. Outlook for inflation continues to remain benign due to expectations of good produce from the farm sector, recently implemented reduction in GST rates, as well as subdued commodity prices. Given that actual inflation is continuing to trail RBI's projections, most analysts expect the monetary policy committee to cut interest rates in the coming months. Despite significant global volatility, FPI purchase of Indian debt rose to a seven-month high at US\$ 1.9bn last month.

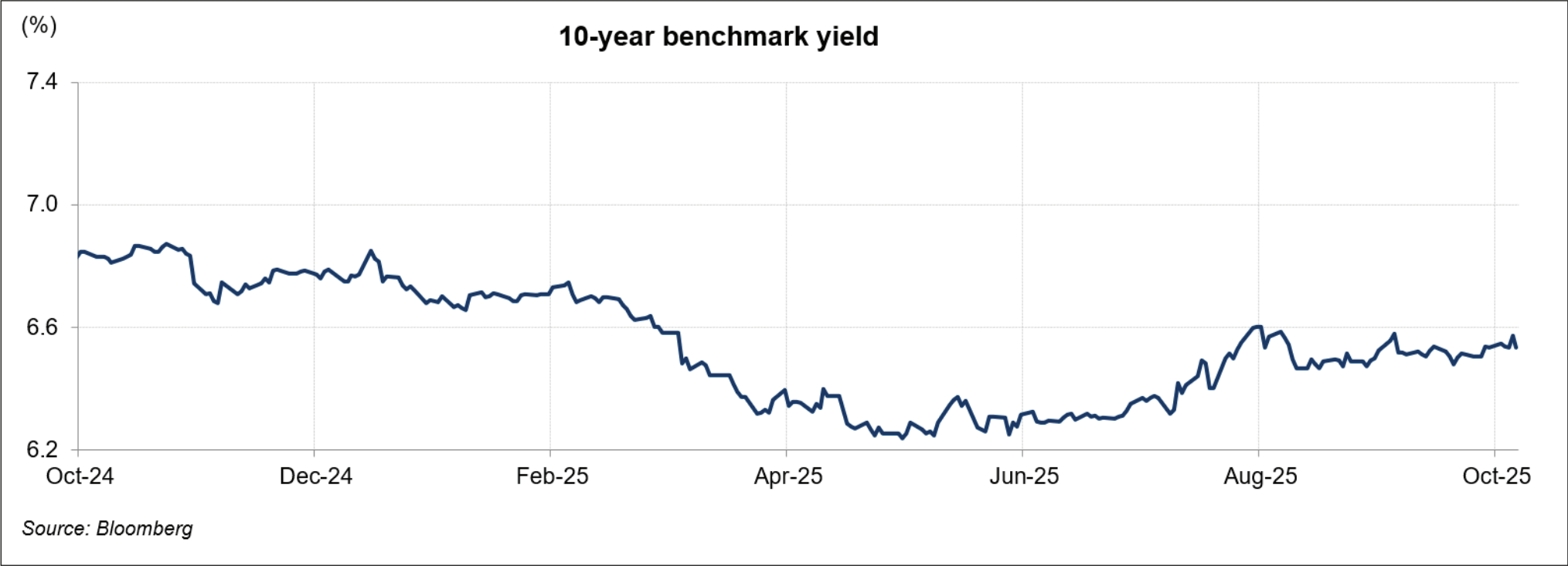
Outlook: Domestic bond yields eased last month, with the 10-year GSec yield declining by 4bps to 6.53%. RBI cancelled a scheduled Gsec auction of Rs 11,000 crores at end of last month. Market has interpreted this move to indicate the central bank's discomfort with elevated yields as well as central government's confidence in being able to meet its fiscal deficit target for the year. Given this context, we expect yield to stabilise around current levels in the near term.



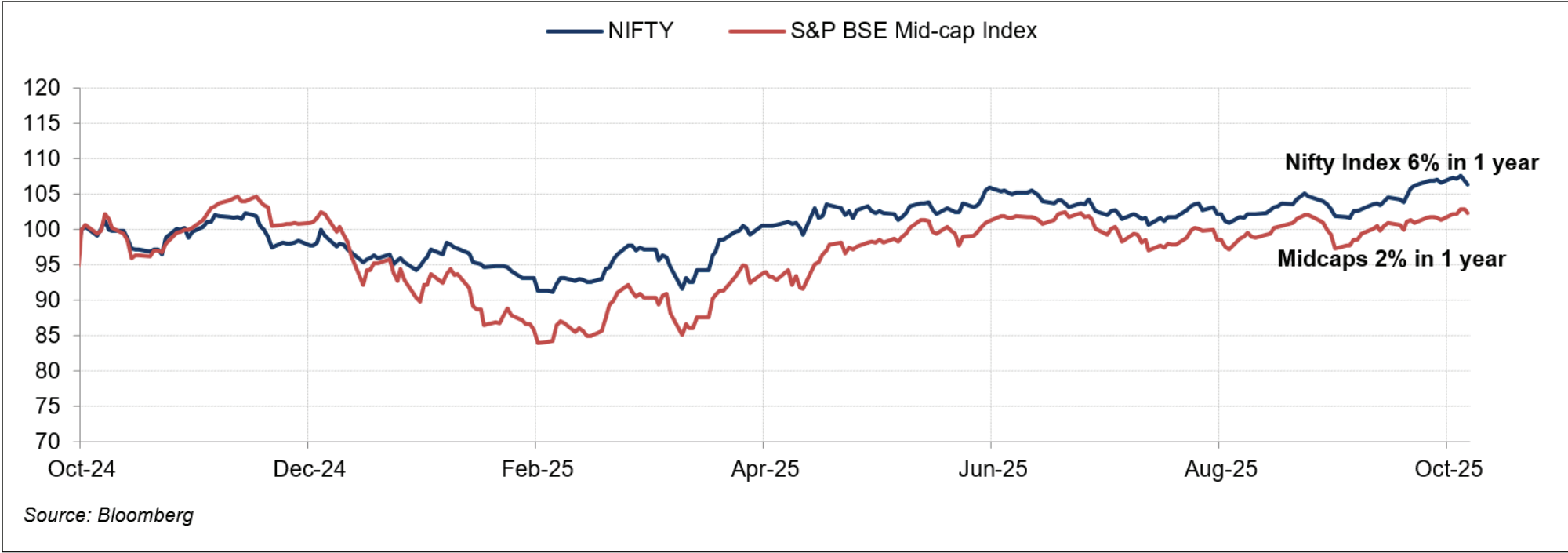
Economic and market snapshot

Indicators	Oct-24	Jul-25	Oct-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.5	2.1	1.5	-0.6	-4.0
Gross Domestic Product (GDP Growth) %	6.5	7.4	7.8	0.4	1.3
Index of Industrial Production (IIP) (%)	3.2	1.5	4.0	2.5	0.8
Brent crude oil (USD/barrel)	73	73	65	-10%	-11%
Domestic Markets					
Nifty Index	24,205	24,768	25,722	4%	6%
S&P BSE Mid-cap Index	45,967	45,782	47,045	3%	2%
10-year G-Sec Yield (%)	6.8	6.4	6.5	10 bps	-30 bps
30-year G-Sec Yield (%)	7.0	7.0	7.2	20 bps	20 bps
10-year AAA PSU Corporate Bond Yield (%)	7.3	7.1	7.2	10 bps	-10 bps
Exchange rate (USD/INR) *	84.1	87.6	88.8	1%	6%
Global Markets					
Dow Jones (U.S.)	41,763	44,131	47,563	8%	14%
FTSE (U.K.)	8,110	9,133	9,717	6%	20%
Nikkei 225 (Japan)	39,081	41,070	52,411	28%	34%
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



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. 41.8921	6.8%	7.7	Rs. 267 crore
	Fund Manager(s) Deb Bhattacharya Gaurav Balre		Funds Managed by the Fund Managers Equity - 4 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.9%	1.8%
6 Months	2.6%	3.0%
1 Year	5.7%	7.0%
2 Years	11.3%	10.8%
3 Years	10.2%	9.5%
5 Years	10.6%	9.8%
Inception	9.2%	9.1%

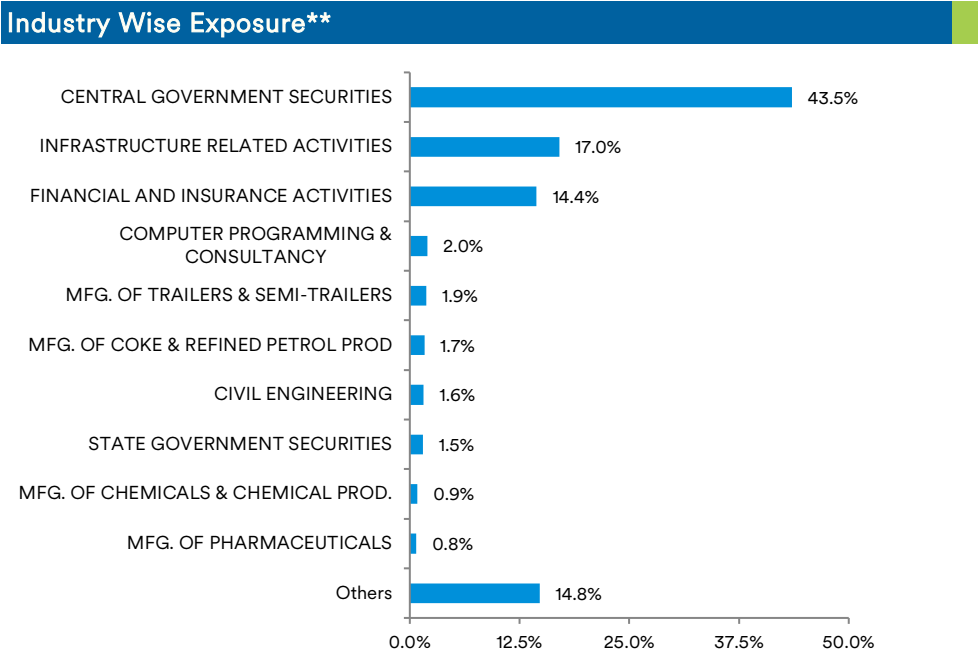
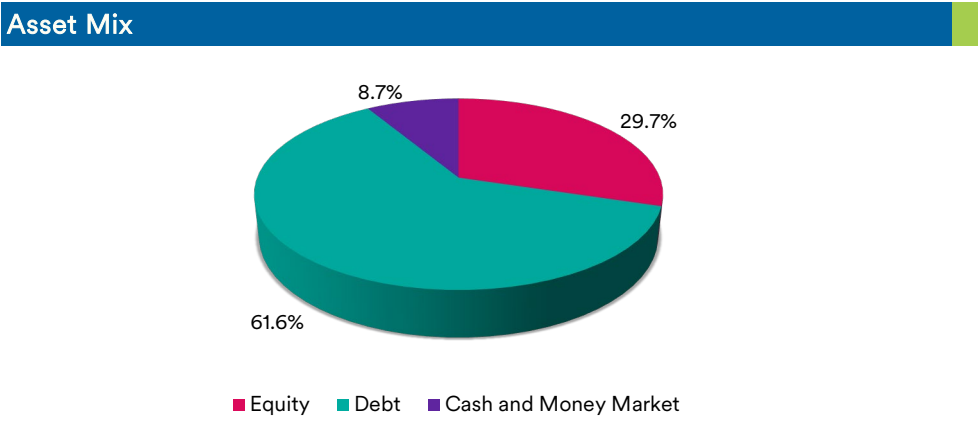
Past performance is not indicative of future performance

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

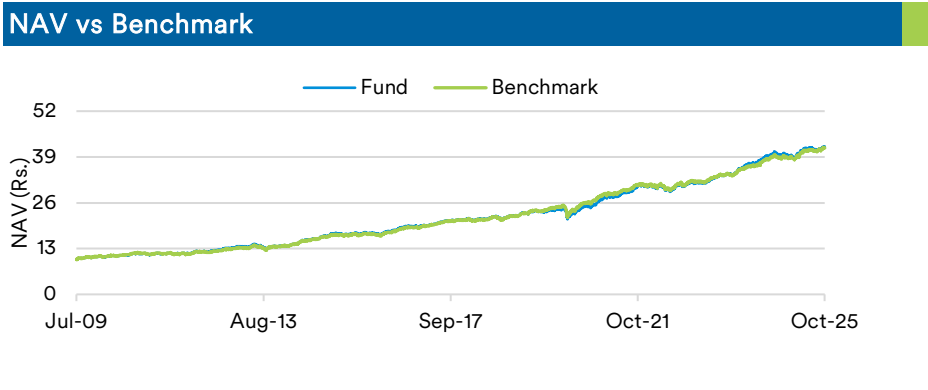
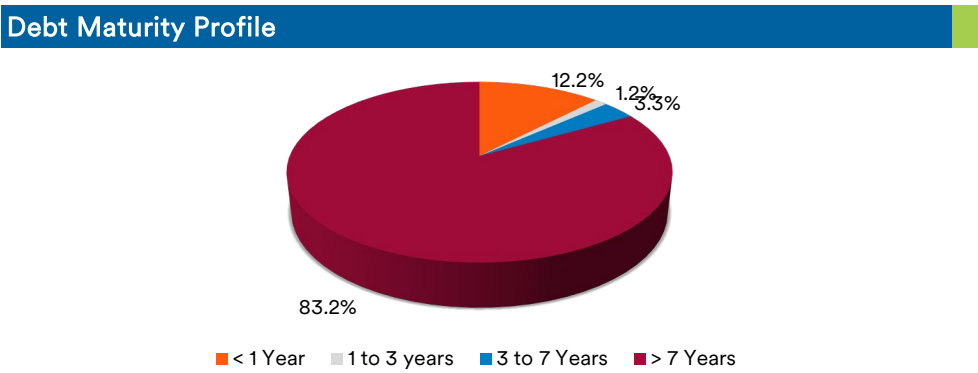
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	61.6%
Equities	5%	35%	29.7%
Money Market and other liquid assets	0%	40%	8.7%

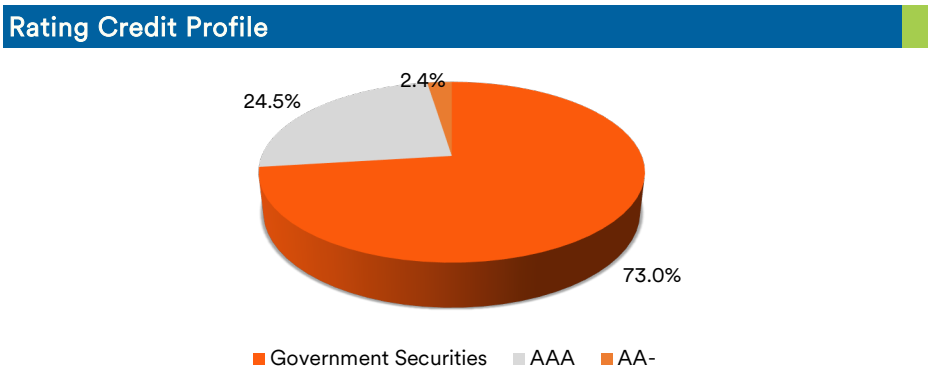
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.6%
I C I C I BANK LTD.		2.3%
STATE BANK OF INDIA		1.9%
BHARTI AIRTEL LTD.		1.6%
LARSEN & TOUBRO LTD.		1.2%
RELIANCE INDUSTRIES LTD.		1.1%
AXIS BANK LTD.		1.1%
MAHINDRA & MAHINDRA LTD.		0.8%
INFOSYS LTD.		0.7%
MARUTI SUZUKI INDIA LTD.		0.7%
Others		15.8%
Total		29.7%
Government Securities		
6.33% GOI 2035		21.0%
6.9% GOI 2065		7.1%
7.3% GOI 2053		5.1%
7.34% GOI 2064		4.5%
6.68% GOI 2040		1.8%
7.09% GOI 2054		1.5%
6.99% GOI 2051		1.3%
7.02% GOI 2031		1.2%
7.06% GUJARAT SDL 2032		1.1%
7.43% HARYANA SDL 2039		0.3%
Others		0.1%
Total		45.0%
Corporate Bonds		
POWER GRID CORPN. OF INDIA LTD.	AAA	4.4%
STATE BANK OF INDIA	AAA	4.2%
N T P C LTD.	AAA	1.9%
THE NATIONAL BANK FOR FINANCING	AAA	1.7%
SAMMAN CAPITAL LTD.	AA-	1.5%
REC LTD.	AAA	1.1%
BAJAJ FINANCE LTD.	AAA	0.8%
IRFC LTD.	AAA	0.6%
NATIONAL HOUSING BANK	AAA	0.4%
Total		16.6%
Cash and Money Market		8.7%
Portfolio Total		100.0%



Fund Details					
Investment Objective: To earn regular income by investing in high quality fixed income securities.	Inception Date	NAV	YTM	MD	AUM
	20-Dec-2010	Rs. 28.5884	7.2%	8.4	Rs. 163 crore
	Fund Manager(s)		Funds Managed by the Fund Managers		
Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.	Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.9%	0.7%
6 Months	0.3%	1.9%
1 Year	6.3%	7.3%
2 Years	8.6%	8.5%
3 Years	8.3%	8.1%
5 Years	6.3%	5.9%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

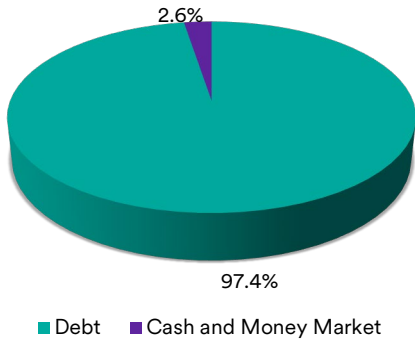
*Benchmark is CRISIL Composite Bond Index

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

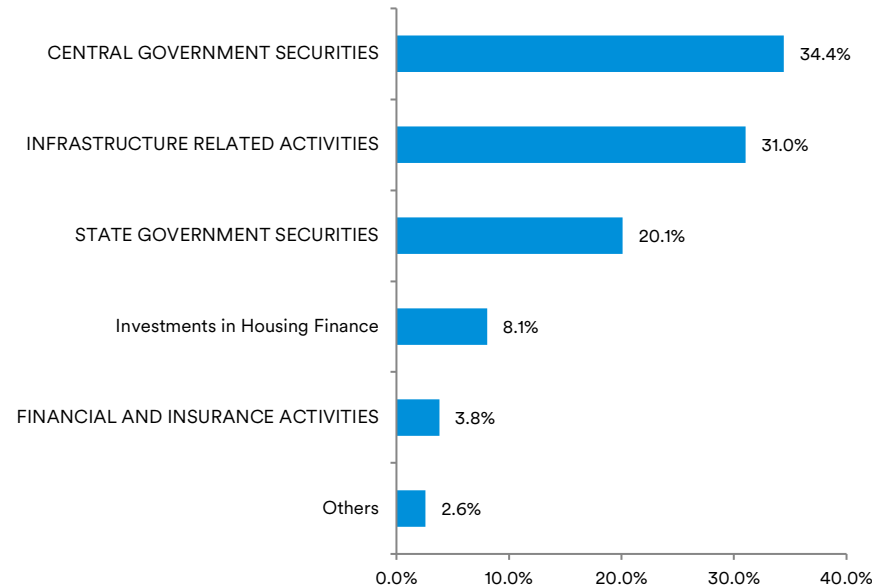
Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.4%
Money Market and other liquid assets	0%	40%	2.6%

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

Asset Mix

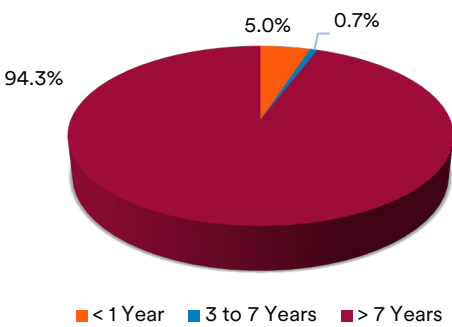


Industry Wise Exposure**

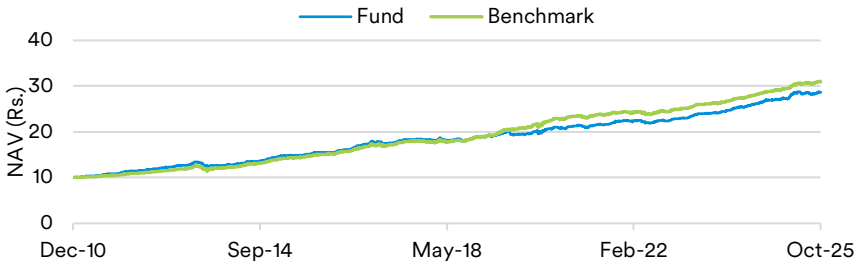


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Debt Maturity Profile

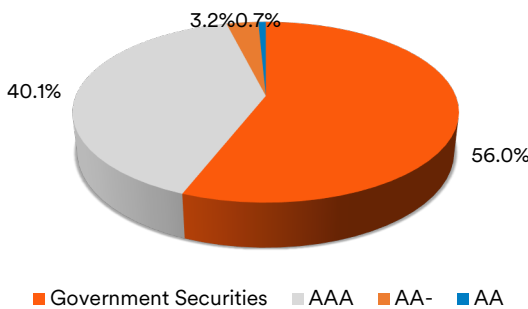


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
7.3% GOI 2053		9.0%
6.9% GOI 2065		8.7%
7.49% KERALA SDL 2040		8.2%
7.56% WEST BENGAL SDL 2045		6.2%
6.92% GOI 2039		4.3%
7.24% GOI 2055		4.2%
6.68% GOI 2040		3.5%
7.09% TAMILNADU SDL 2035		3.1%
8.17% GOI 2044		1.9%
7.09% GOI 2074		1.8%
Others		3.7%
Total		54.5%
Corporate Bonds		
REC LTD.	AAA	9.1%
NATIONAL HOUSING BANK	AAA	8.1%
STATE BANK OF INDIA	AAA	7.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.6%
IRFC LTD.	AAA	4.6%
SAMMAN CAPITAL LTD.	AA-	3.1%
N T P C LTD.	AAA	1.8%
PIRAMAL FINANCE LTD.	AA	0.7%
Total		42.9%
Cash and Money Market		2.6%
Portfolio Total		100.0%

Rating Credit Profile



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	Inception Date	NAV	YTM	MD	AUM
	29-Dec-2020	Rs. 14.1482	6.8%	7.0	Rs. 39 crore
	Fund Manager(s) Deb Bhattacharya Gaurav Balre		Funds Managed by the Fund Managers Equity - 4 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.3%	1.2%
6 Months	1.8%	2.6%
1 Year	6.3%	6.9%
2 Years	10.0%	9.4%
3 Years	9.3%	8.6%
5 Years	-	-
Inception	7.4%	7.1%

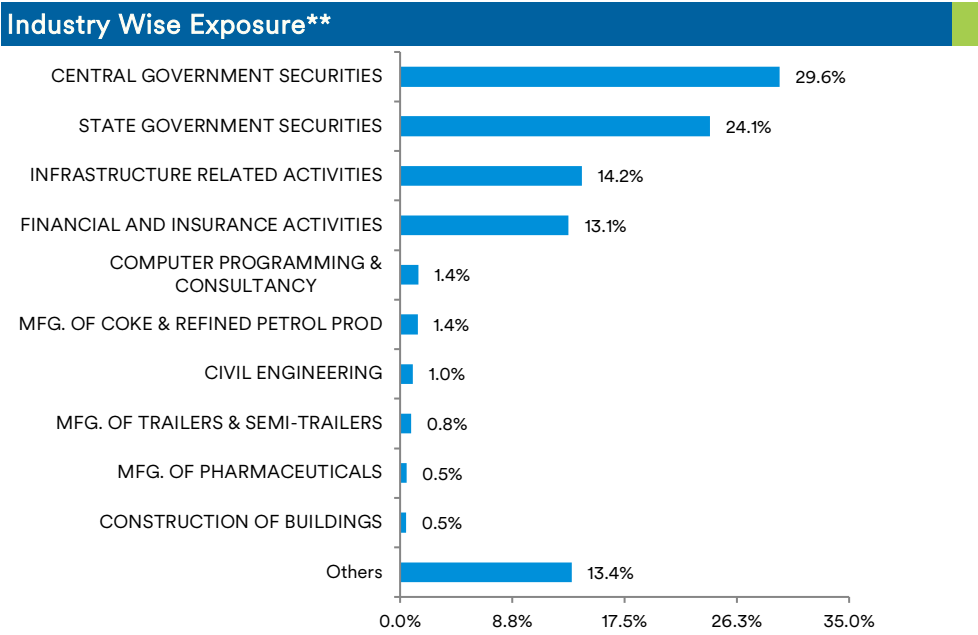
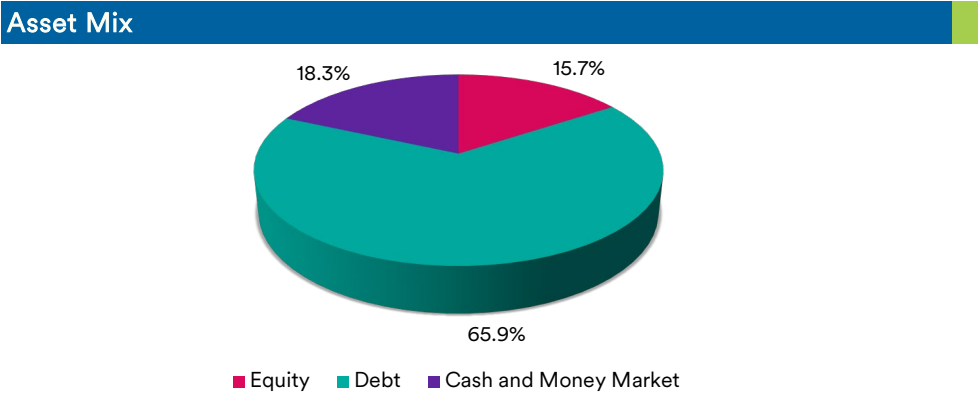
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*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

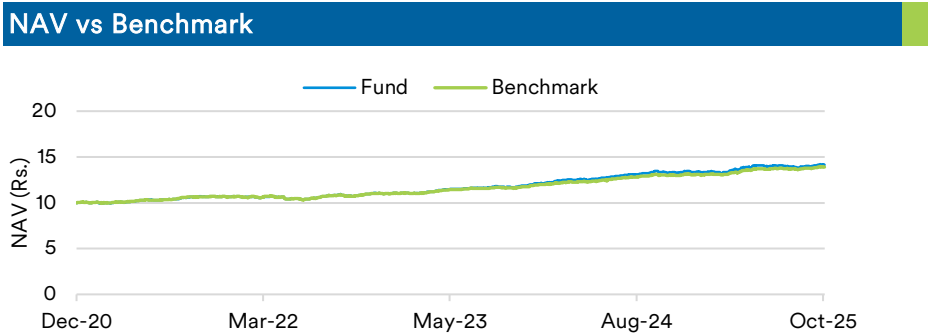
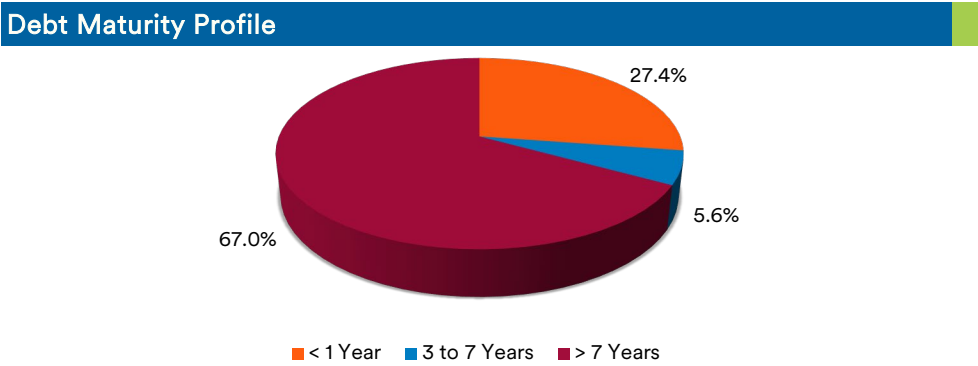
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.7%
Government and other Debt Securities	10%	80%	65.9%
Money Market and other liquid assets	10%	80%	18.3%

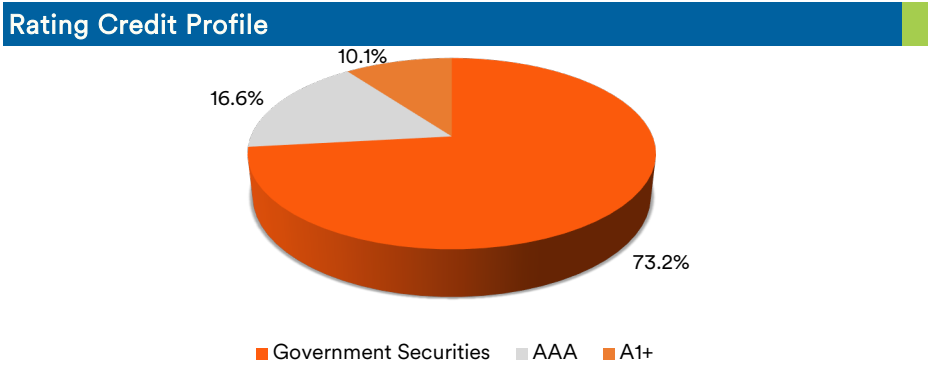
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Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		1.4%
I C I C I BANK LTD.		1.3%
RELIANCE INDUSTRIES LTD.		0.9%
LARSEN & TOUBRO LTD.		0.8%
BHARTI AIRTEL LTD.		0.8%
STATE BANK OF INDIA		0.6%
AXIS BANK LTD.		0.5%
INFOSYS LTD.		0.4%
MARUTI SUZUKI INDIA LTD.		0.4%
I T C LTD.		0.4%
Others		8.1%
Total		15.7%
Government Securities		
6.92% GOI 2039		15.6%
7.53% TELANGANA SDL 2052		13.0%
7.09% GOI 2074		8.2%
7.06% GUJARAT SDL 2032		5.1%
7.40% MADHYAPRADESH SDL 2046		4.2%
7.09% GOI 2054		2.5%
7.70% KARNATAKA SDL 2033		1.3%
7.3% GOI 2053		1.3%
6.68% GOI 2040		1.1%
7.71% GUJARAT SDL 2034		0.5%
Others		0.8%
Total		53.7%
Corporate Bonds		
STATE BANK OF INDIA	AAA	4.5%
THE NATIONAL BANK FOR FINANCING	AAA	3.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.8%
Total		12.2%
Cash and Money Market		
Portfolio Total		
100.0%		



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	Inception Date	NAV	YTM	MD	AUM
	29-Dec-2020	Rs. 17.1157	6.8%	6.4	Rs. 30 crore
	Fund Manager(s) Deb Bhattacharya Gaurav Balre		Funds Managed by the Fund Managers Equity - 4 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	3.1%	2.8%
6 Months	5.1%	4.1%
1 Year	6.5%	6.2%
2 Years	14.2%	12.4%
3 Years	12.4%	10.3%
5 Years	-	-
Inception	11.7%	10.2%

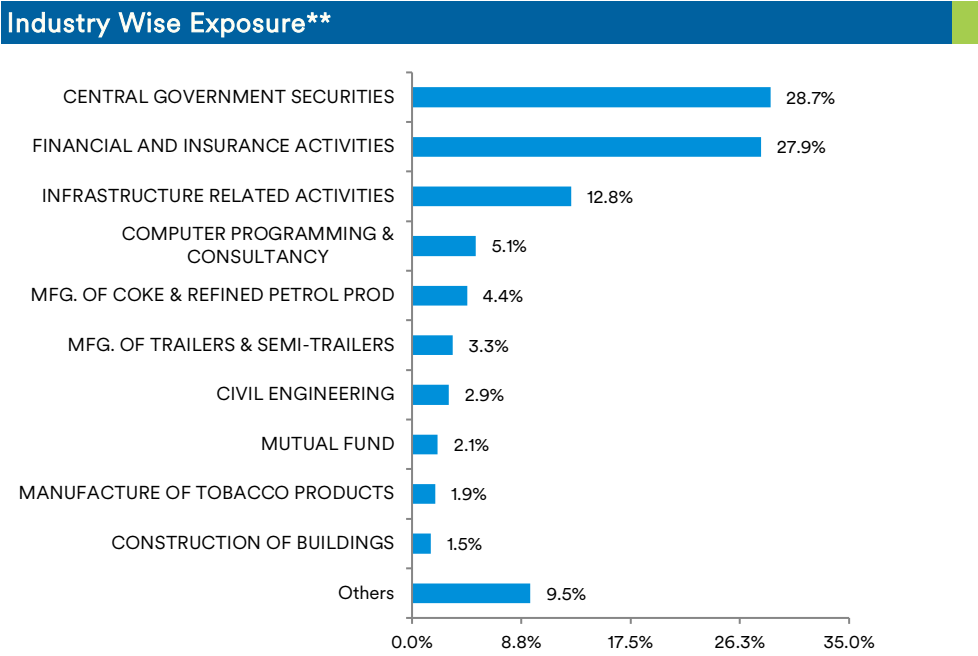
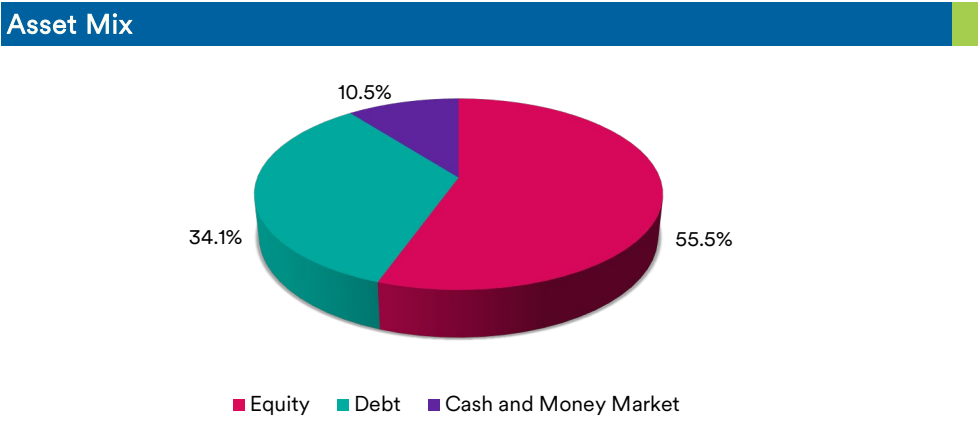
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*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

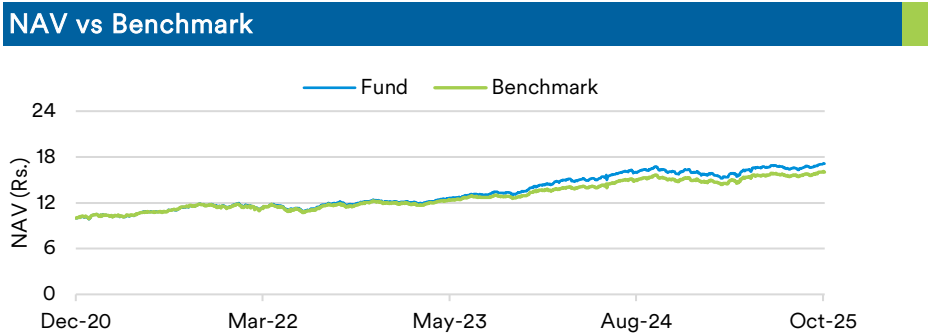
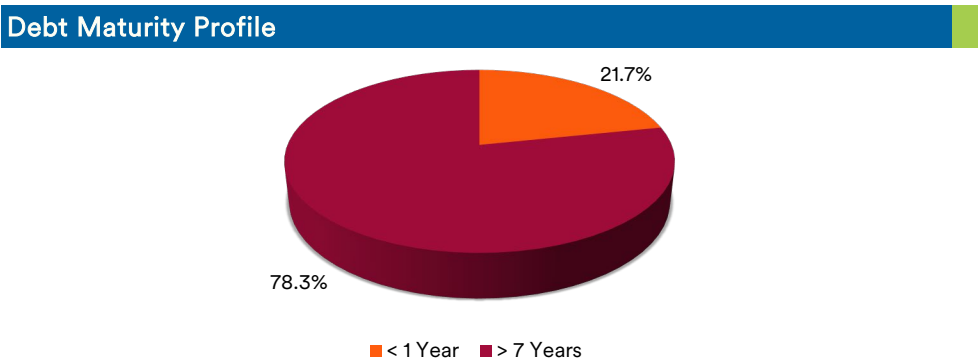
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Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.5%
Government and other Debt Securities	10%	60%	34.1%
Money Market and other liquid assets	10%	60%	10.5%

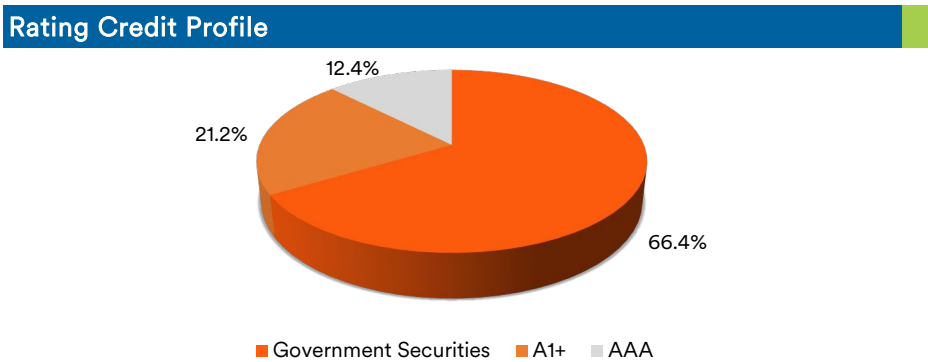
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Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.9%
I C I C I BANK LTD.		3.8%
BHARTI AIRTEL LTD.		3.1%
RELIANCE INDUSTRIES LTD.		3.0%
STATE BANK OF INDIA		2.7%
LARSEN & TOUBRO LTD.		2.6%
NIPPON INDIA MF - BANK BEES ETF		2.1%
INFOSYS LTD.		2.0%
I T C LTD.		1.9%
AXIS BANK LTD.		1.7%
Others		28.8%
Total		55.5%
Government Securities		
6.33% GOI 2035		13.3%
6.92% GOI 2039		8.4%
7.09% GOI 2054		3.3%
6.68% GOI 2040		3.3%
7.4% GOI 2062		0.3%
Total		28.7%
Corporate Bonds		
STATE BANK OF INDIA	AAA	5.4%
Total		5.4%
Cash and Money Market		
		10.5%
Portfolio Total		100.0%



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

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