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Group Fund

Monthly Fund Performance

September 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.

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FUND PERFORMANCE

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From CIO's desk

Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global Economy: Fed resumes rate cuts

Global markets rallied strongly last month. The Organisation for Economic Co-operation and Development (OECD) has raised global growth forecast to 3.2% for 2025, with most major economies projected to perform better than expected. The OECD has stated that impact of trade friction on global economy has been lesser than feared. Market sentiment was also supported by resumption of rate cuts by the US Fed, which cited signs of slowdown in the employment market in support of its decision. Markets expect the Fed to implement additional rate cuts in the coming months.

MSCI Global Index rallied by 3% in September, while MSCI Emerging Market Index outperformed with 7% returns. Amidst trade related uncertainty, MSCI India rose by 0.5% last month. Indian Rupee declined to record low against the USD amidst continuing outflows by foreign investors from equity markets.

Indian Economy: Policy focuses on growth revival

RBI has raised India's current year growth forecast to 6.8%. This will make India the fastest growing major economy globally. However, RBI has cautioned that increased tariffs on exports to the US, are likely to adversely affect India's economy in the second half of the year. Proactive policy measures such as GST reforms, as well as recently announced regulatory reforms for the banking industry are expected to support growth. The impact of GST reforms is already evident in automobile sales which saw robust growth in September. Good monsoon rainfall has helped in kharif sowing, which should help improve prospects for the agriculture sector and rural economy. Progress of ongoing trade negotiations with the US remain a key monitorable.

India's sovereign credit rating has been reaffirmed at Baa3/stable by global rating agency Moody's. It has highlighted India's inherent advantages including 'substantial and rapidly expanding economy' and has opined that 'these strengths lend resilience to adverse external trends' such as 'high US tariffs and other international policy measures'. S&P has retained its current year growth forecast for India at 6.5% as it expects 'domestic demand to remain strong', while Fitch has raised its growth forecast to 6.9%.

Equity Market: Consolidation underway

Indian markets ended the month on a positive note amidst significant volatility. While Nifty Index was up 1.6%, Mid and Small Cap indices were up 0.6% and 1% respectively. On the sectoral front, PSU Banking and Metals sectors outperformed while Information Technology and Real Estate sectors underperformed. Domestic flows remained steady with inflows of US$ 7.4bn, while Foreign Institutional Investors (FIIs) sold equities worth US$ 2.1bn.

Outlook: The global economic data points continue to show resilience as the front-loading of exports and supply chain adjustments, amidst tariff imposition, have shown positive impact on macro-economic growth. This coupled with monetary easing by major global central banks should aid the consumer sentiments and global liquidity. On the domestic front, the outlook for economic growth is turning sanguine driven by cut in Goods and Services Tax (GST) for consumption-focused categories, expectation of further monetary easing by the central bank and festive-heavy calendar which should elevate consumption demand. The impact on growth arising from tariffs remain key concern in the near term. Corporate earnings growth trajectory which has witnessed multi-quarter consolidation, on the back of higher base and challenges in the external environment, is expected to improve from H2 FY26 onwards. Valuations appear reasonable basis the earnings growth estimates. We maintain positive view on markets from a medium to long term perspective.

Fixed Income Market: RBI sees space to support growth

Retail inflation in recent months has continued to remain benign, with August CPI at just 2.1%. Expectations of low food prices on account of good monsoon rainfall, and reduction in prices of goods post the GST reforms, have led RBI to further lower its inflation forecast for FY26 to 2.6%. While RBI expects inflation to trend up next year, it has acknowledged that 'current macroeconomic outlook has opened up policy space for further supporting growth'. Most analysts now expect RBI to implement additional rate cuts in the current financial year.

The Finance Ministry has reiterated its commitment to adhere to fiscal target for the year. It has announced marginally lower than budgeted issuances of government securities for the second half of financial year. FIIs bought US$ 0.8bn of domestic debt in September. Reinforcing India's attractiveness to global debt investors, Bloomberg has initiated the process of potential inclusion of Indian GSecs in its Global Aggregate Index.

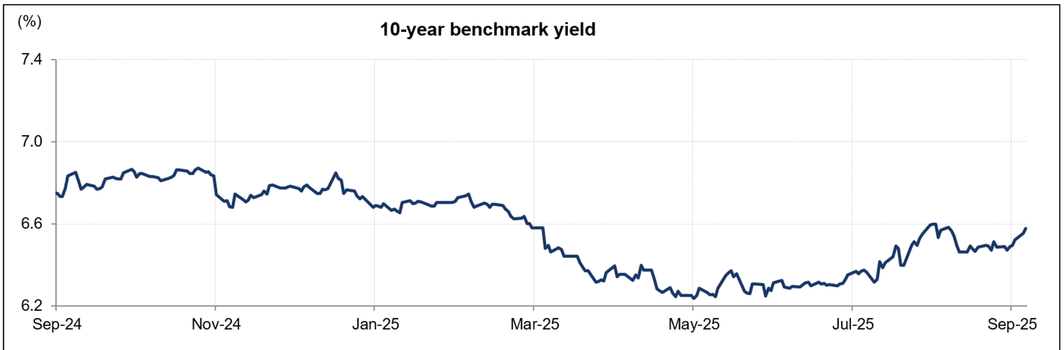
Outlook: Domestic bond yields, after trending up since June, stabilised in September with the 10-year GSec yield closing unchanged during the month. With the government reinforcing its commitment towards achieving its fiscal deficit target, and RBI opening space for possible additional rate cuts, bond yields may exhibit a possible declining bias in the coming months.

Economic and market snapshot

Indicators	Sep-24	Jun-25	Sep-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.7	2.8	2.1	-0.8	-1.6
Gross Domestic Product (GDP Growth) %	6.5	7.4	7.8	0.4	1.3
Index of Industrial Production (IIP) (%)	0.0	1.9	4.0	2.1	4.0
Brent crude oil (USD/barrel)	72	68	67	-1%	-7%
Domestic Markets					
Nifty Index	25,811	25,517	24,611	-4%	-5%
S&P BSE Mid-cap Index	49,352	46,854	44,916	-4%	-9%
10-year G-Sec Yield (%)	6.8	6.3	6.6	30 bps	-20 bps
30-year G-Sec Yield (%)	6.9	7.1	7.2	10bps	30bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.0	7.2	20bps	0bps
Exchange rate (USD/INR) *	83.8	85.8	88.8	4%	6%
Global Markets					
Dow Jones (U.S.)	42,330	44,095	46,398	5%	10%
FTSE (U.K.)	8,237	8,761	9,350	7%	14%
Nikkei 225 (Japan)	37,920	40,487	44,933	11%	18%

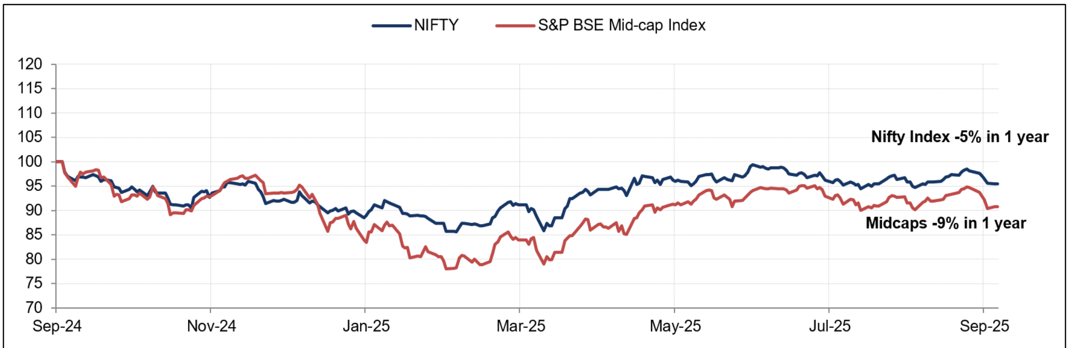
Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Source: Bloomberg

Equity Market performance



Source: Bloomberg

Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

September 30, 2025

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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. 41.1108	6.9%	8.2	Rs. 252 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 (%)

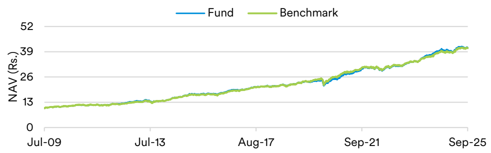
	Fund	Benchmark*
1 Month	1.1%	0.9%
6 Months	3.0%	3.4%
1 Year	1.8%	3.4%
2 Years	9.7%	9.2%
3 Years	10.2%	9.5%
5 Years	10.6%	9.8%
Inception	9.1%	9.0%

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.

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

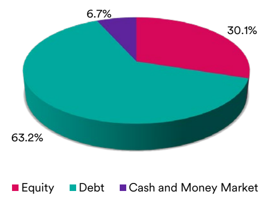
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	63.2%
Equities	5%	35%	30.1%
Money Market and other liquid assets	0%	40%	6.7%

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

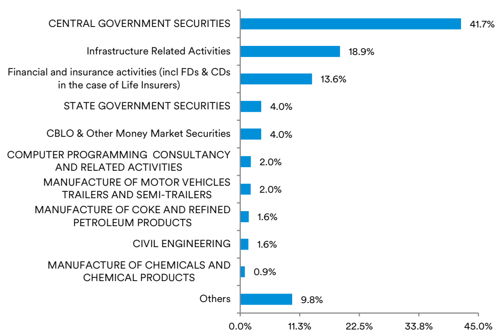
Security Name

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.6%
I C I C I BANK LTD.		2.4%
STATE BANK OF INDIA		1.9%
BHARTI AIRTEL LTD.		1.5%
LARSEN & TOUBRO LTD.		1.2%
RELIANCE INDUSTRIES LTD.		1.1%
AXIS BANK LTD.		1.0%
MAHINDRA & MAHINDRA LTD.		0.8%
INFOSYS LTD.		0.7%
MARUTI SUZUKI INDIA LTD.		0.7%
Others		16.1%
Total		**30.1%**
Government Securities		
6.33% GOI 2035		20.5%
6.9% GOI 2065		7.6%
7.3% GOI 2053		5.4%
7.34% GOI 2064		4.8%
7.56% RAJASTHAN SDL 2041		2.0%
7.09% GOI 2054		1.6%
6.99% GOI 2051		1.4%
7.06% GUJARAT SDL 2032		1.2%
7.43% HARYANA SDL 2039		0.7%
6.98% GOI 2054		0.4%
Others		0.1%
Total		**45.7%**
Corporate Bonds		
POWER GRID CORPN. OF INDIA LTD.	AAA	4.6%
STATE BANK OF INDIA	AAA	4.5%
N T P C LTD.	AAA	2.0%
THE NATIONAL BANK FOR FINANCING IN	AAA	1.8%
SAMMAN CAPITAL LTD.	AA-	1.6%
REC LTD.	AAA	1.2%
BAJAJ FINANCE LTD.	AAA	0.9%
IRFC LTD.	AAA	0.6%
NATIONAL HOUSING BANK	AAA	0.4%
Total		**17.5%**
Cash and Money Market		**6.7%**
Portfolio Total		**100.0%**

Asset Mix

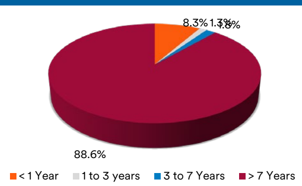


Industry Wise Exposure**

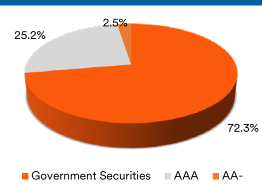


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

September 30, 2025

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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. 28.3354	7.2%	8.4	Rs. 159 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

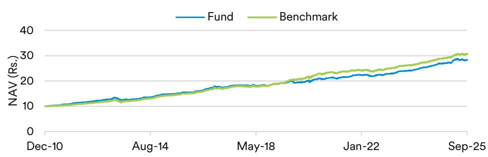
	Fund	Benchmark*
1 Month	0.7%	0.9%
6 Months	1.4%	2.9%
1 Year	5.3%	6.9%
2 Years	8.3%	8.1%
3 Years	8.2%	7.9%
5 Years	6.5%	6.1%
Inception	7.3%	7.9%

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.

NAV vs Benchmark



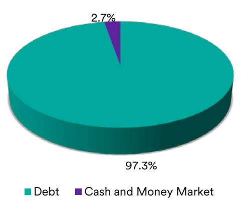
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.3%
Money Market and other liquid assets	0%	40%	2.7%

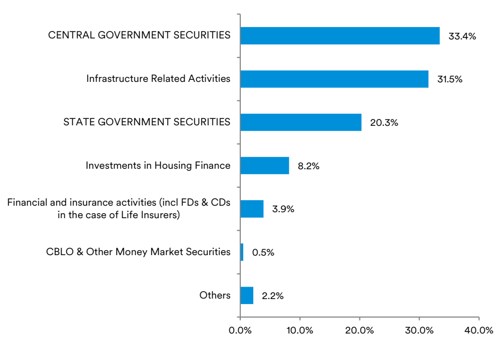
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
7.3% GOI 2053		9.2%
6.9% GOI 2065		9.0%
7.49% KERALA SDL 2040		8.2%
7.56% WEST BENGAL SDL 2045		6.3%
6.79% GOI 2034		3.2%
6.92% GOI 2039		3.1%
7.09% TAMILNADU SDL 2035		3.1%
6.98% GOI 2054		2.9%
8.17% GOI 2044		2.0%
7.09% GOI 2074		1.8%
Others		4.9%
Total		**53.7%**
Corporate Bonds		
REC LTD.	AAA	9.3%
NATIONAL HOUSING BANK	AAA	8.2%
STATE BANK OF INDIA	AAA	8.0%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.7%
IRFC LTD.	AAA	4.7%
SAMMAN CAPITAL LTD.	AA-	3.2%
N T P C LTD.	AAA	1.9%
PIRAMAL FINANCE LTD.	AA	0.7%
Total		**43.6%**
Cash and Money Market		**2.7%**
Portfolio Total		**100.0%**

Asset Mix

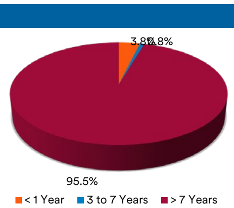


Industry Wise Exposure**

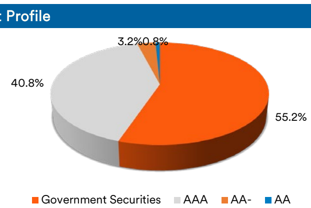


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

September 30, 2025

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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. 13.9644	7.1%	7.8	Rs. 29 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 (%)

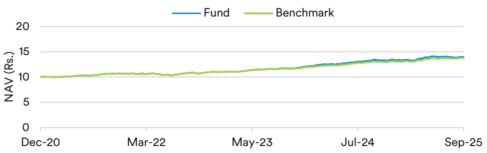
	Fund	Benchmark*
1 Month	1.0%	0.9%
6 Months	2.6%	3.1%
1 Year	3.9%	5.0%
2 Years	9.0%	8.5%
3 Years	9.1%	8.5%
5 Years	-	-
Inception	7.3%	6.9%

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.

NAV vs Benchmark



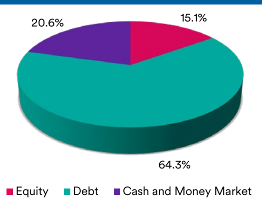
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.1%
Government and other Debt Securities	10%	80%	64.3%
Money Market and other liquid assets	10%	80%	20.6%

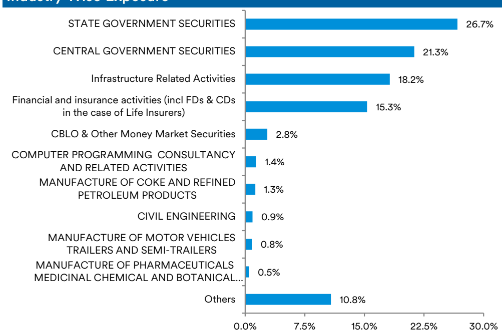
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

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.		0.8%
BHARTI AIRTEL LTD.		0.8%
LARSEN & TOUBRO LTD.		0.8%
STATE BANK OF INDIA		0.6%
MARUTI SUZUKI INDIA LTD.		0.4%
INFOSYS LTD.		0.4%
AXIS BANK LTD.		0.4%
I T C LTD.		0.4%
Others		7.8%
Total		**15.1%**
Government Securities		
7.53% TELANGANA SDL 2052		17.3%
6.92% GOI 2039		10.7%
7.06% GUJARAT SDL 2032		6.9%
7.09% GOI 2074		4.4%
7.09% GOI 2054		3.4%
7.70% KARNATAKA SDL 2033		1.8%
7.3% GOI 2053		1.7%
7.71% GUJARAT SDL 2034		0.7%
8.13% GOI 2045		0.5%
8.83% GOI 2041		0.4%
Others		0.2%
Total		**48.0%**
Corporate Bonds		
STATE BANK OF INDIA	AAA	5.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	5.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.1%
Total		**16.3%**
Cash and Money Market		**20.6%**
Portfolio Total		**100.0%**

Asset Mix

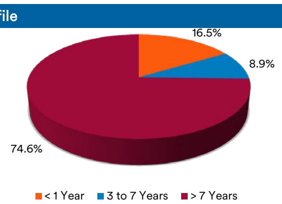


Industry Wise Exposure**

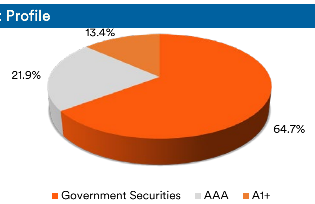


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

September 30, 2025

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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. 16.5967	6.8%	5.6	Rs. 29 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 (%)

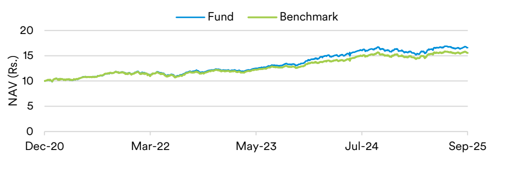
	Fund	Benchmark*
1 Month	1.5%	0.8%
6 Months	4.7%	3.9%
1 Year	-0.2%	0.1%
2 Years	11.6%	9.9%
3 Years	12.3%	10.4%
5 Years	-	-
Inception	11.2%	9.7%

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.

NAV vs Benchmark



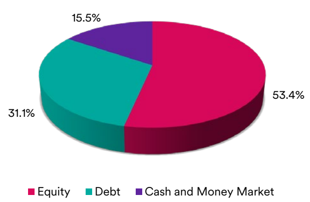
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.4%
Government and other Debt Securities	10%	60%	31.1%
Money Market and other liquid assets	10%	60%	15.5%

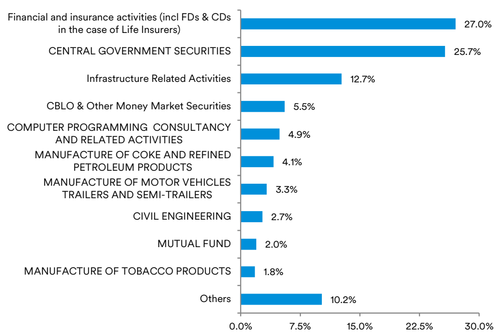
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		3.9%
H D F C BANK LTD.		3.8%
BHARTI AIRTEL LTD.		2.8%
RELIANCE INDUSTRIES LTD.		2.8%
STATE BANK OF INDIA		2.5%
LARSEN & TOUBRO LTD.		2.4%
R*SHARES BANK BEES ETF		2.0%
INFOSYS LTD.		1.9%
I T C LTD.		1.8%
AXIS BANK LTD.		1.6%
Others		27.9%
Total		**53.4%**
Government Securities		
6.33% GOI 2035		13.4%
6.92% GOI 2039		8.6%
7.09% GOI 2054		3.4%
7.4% GOI 2062		0.3%
Total		**25.7%**
Corporate Bonds		
STATE BANK OF INDIA	AAA	5.4%
Total		**5.4%**
Cash and Money Market		**15.5%**
Portfolio Total		**100.0%**

Asset Mix



Industry Wise Exposure**



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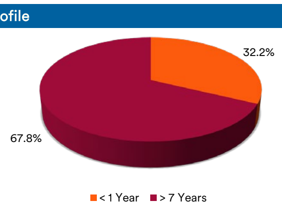
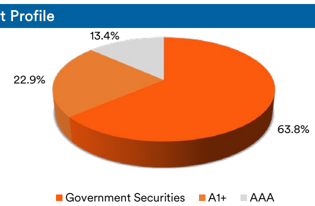
Debt Maturity Profile



Rating Credit Profile



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

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