



Group Fund

Monthly Fund Performance

August 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





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets: Global markets continue to tread cautiously as geopolitical tensions and mixed high frequency economic indicators shape investor sentiment. Brent crude spiked 13% to over \$77 amid tension escalations, but prices have since moderated following de-escalation efforts, though elevated volatility highlights the fragility of global energy markets. MSCI Emerging Market Index rallied 5.7% outperforming the MSCI Global Index which delivered 4.2% return.

World trade remains clouded by uncertainty as the 90-day tariff pause initiated by US nears July 9 deadline. The US Fed left policy rate unchanged despite highlighting growth concerns as it remains unsure of the impact of tariff, fiscal and immigration policies on inflation. China's manufacturing activity shrank for the third month in June, reinforcing expectations for more stimulus to support the economy as it faces pressure from US tariffs and fragile demand at home.

Indian Economy: Growth momentum sustains

Despite increasing global uncertainty, India's economic outlook remains broadly positive. India's manufacturing PMI for June rose to a 14-month high, while GST collections continue to show robust growth. Although early arrival of monsoon dampened demand for summer products, it is expected to boost rural economy particularly the agricultural sector. RBI's recent measures to ease monetary policy is expected to support credit growth and urban consumption. There have been positive statements recently from the US President regarding prospects of US-India trade agreement. Successful conclusion of this agreement will aid the external trade sector and may further improve overall investor sentiment.

Equity Markets: Strong gains continue

Indian markets posted another month of strong gains on the back of positive global backdrop, sustained flows and improving earnings growth trajectory. The month of June marked the fourth consecutive month of gains for the Indian markets. Nifty index was up (+3.1%), Mid Cap index (+4.0%) and Small Cap index (+6.7%) respectively. Amongst sectors, Telecom, Information Technology and Healthcare outperformed while Fast Moving Consumer Goods and Capital Goods sectors underperformed. Flows from Foreign Institutional Investors (FIIs) stood at US\$ 2.3bn while Domestic Institutional Investors invested US\$ 8.5bn during the month.

Outlook: Global growth estimates are witnessing upward revisions due to de-escalation of tariff war and dovish monetary policy actions by major central banks. While global macro-economic situation remains volatile, data points with respect to inflation, jobs growth and consumer sentiments, in advanced economies remain strong. From a local economy and market

standpoint, data points and estimates continue to improve. After a period of cyclical weakness in economic growth and a sombre year for corporate earnings, estimates suggest a sustained recovery in economy and corporate profitability starting from second half of the current financial year. Strong economic foundation and policy measures, robust corporate balance sheets and continued financialisation of savings are expected to drive the performance of equity markets over medium to long term. We continue to maintain positive stance on equities.

Fixed Income market: RBI lowers rates, reverts to neutral outlook

Retail inflation in May declined to a six-year low of 2.8%. Inflation outlook is expected to be favourable due to good progress of monsoon rainfall, and lower crude oil prices. RBI has lowered its FY 2026 inflation forecast to 3.7%, which is lower than its target of 4%. In the June monetary policy committee meeting, RBI reduced its policy rates sharply by 50bps and announced measures to infuse additional liquidity in the banking system. Having reduced policy rates by a cumulative 100bps in the current easing cycle, RBI has now changed its monetary policy stance from 'accommodative' to 'neutral'. Though many analysts see scope for an additional 25bps of rate cuts by end of the year, the threshold for further easing is expected to be high.

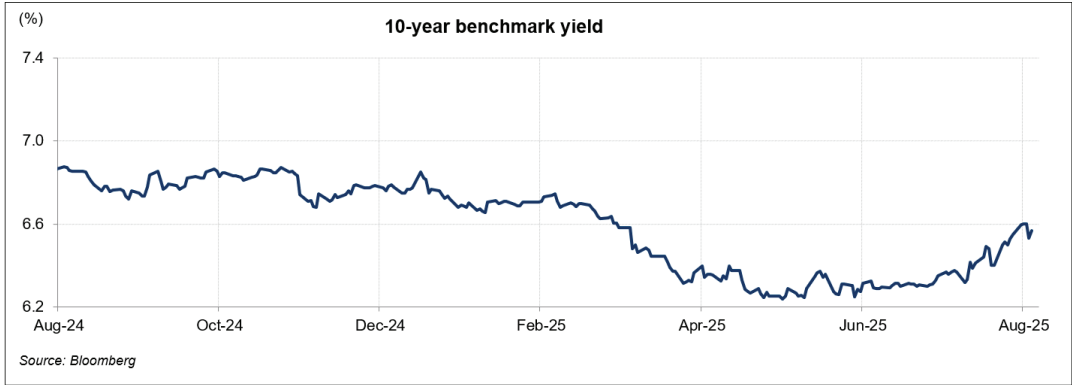
Outlook: With benign outlook for fiscal deficit, current account, and inflation, India's macroeconomic trajectory remains quite favourable, and portends lower interest rates in the medium term. However, given significant global volatility, and reduced possibility of further monetary easing, domestic yields may trade range bound in the near term.



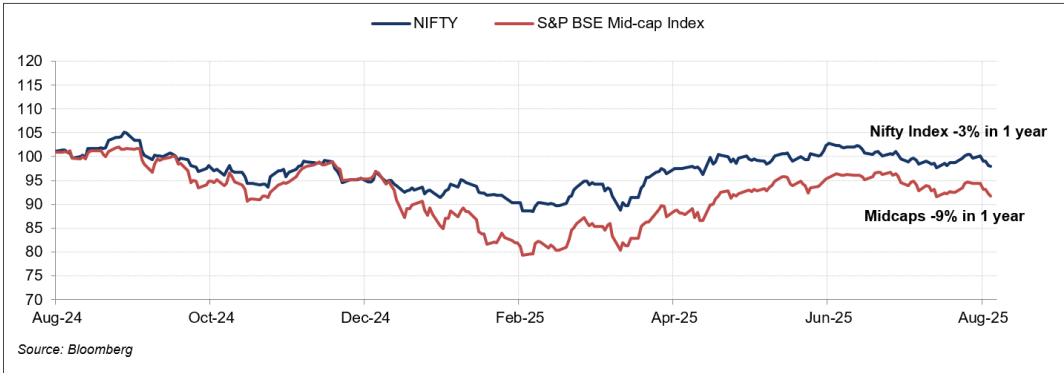
Economic and market snapshot

Indicators	Aug-24	May-25	Aug-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.6	3.2	1.6	-1.6	-2.1
Gross Domestic Product (GDP Growth) %	6.5	7.4	7.8	0.4	1.3
Index of Industrial Production (IIP) (%)	5.0	2.6	3.5	0.9	-1.5
Brent crude oil (USD/barrel)	79	64	68	7%	-14%
Domestic Markets					
Nifty Index	25,236	24,751	24,427	-1%	-3%
S&P BSE Mid-cap Index	49,065	45,136	44,642	-1%	-9%
10-year G-Sec Yield (%)	6.9	6.3	6.6	30 bps	-30 bps
30-year G-Sec Yield (%)	7.0	6.8	7.3	50bps	30bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	6.9	7.3	40bps	-10bps
Exchange rate (USD/INR) *	83.9	85.6	88.2	3%	5%
Global Markets					
Dow Jones (U.S.)	41,563	42,270	45,545	8%	10%
FTSE (U.K.)	8,377	8,772	9,187	5%	10%
Nikkei 225 (Japan)	38,648	37,965	42,718	13%	11%
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

August 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. 40.6576	7.2%	8.2	Rs. 169 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%	-0.9%
6 Months	5.4%	5.6%
1 Year	2.3%	3.9%
2 Years	9.7%	9.2%
3 Years	9.3%	8.6%
5 Years	10.3%	9.6%
Inception	9.1%	9.0%

Past performance is not indicative of future performance

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

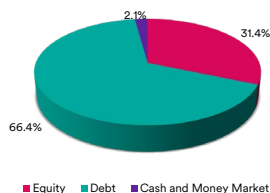
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

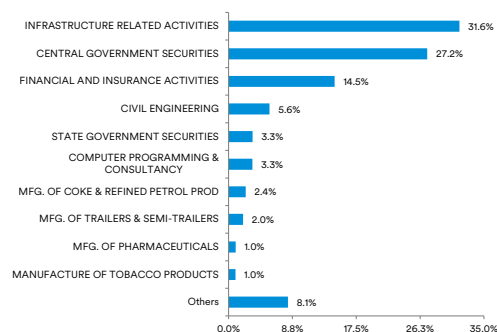
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	66.4%
Equities	5%	35%	31.4%
Money Market and other liquid assets	0%	40%	2.1%

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

Asset Mix

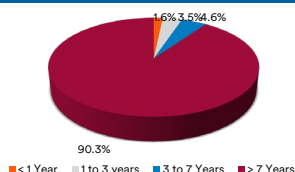


Industry Wise Exposure**

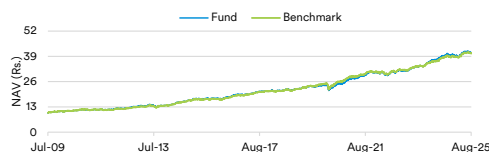


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
H D F C BANK LTD.	2.9%	2.9%
I C I C I BANK LTD.	2.9%	2.9%
BHARTI AIRTEL LTD.	1.7%	1.7%
RELIANCE INDUSTRIES LTD.	1.6%	1.6%
STATE BANK OF INDIA	1.3%	1.3%
INFOSYS LTD.	1.1%	1.1%
LARSEN & TOUBRO LTD.	1.0%	1.0%
I T C LTD.	1.0%	1.0%
AXIS BANK LTD.	0.8%	0.8%
TATA CONSULTANCY SERVICES LTD.	0.8%	0.8%
Others	16.3%	16.3%
Total		31.4%

Government Securities

7.3% GOI 2053	8.0%
7.34% GOI 2064	7.1%
6.33% GOI 2035	6.2%
7.09% GOI 2054	2.4%
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%
6.68% GOI 2040	0.6%
6.98% GOI 2054	0.6%
Others	0.1%
Total	31.1%

Corporate Bonds

STATE BANK OF INDIA	AAA	6.7%
NABARD	AAA	6.0%
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-	2.4%
REC LTD.	AAA	1.8%
BAJAJ FINANCE LTD.	AAA	1.3%
IRFC LTD.	AAA	0.9%
Others		0.6%
Total		35.3%

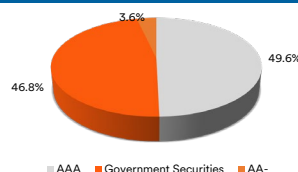
Cash and Money Market

2.1%

Portfolio Total

100.0%

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTDFND117

August 31, 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. 28.1398	7.1%	7.7	Rs. 154 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	-1.1%	-0.7%
6 Months	3.9%	3.6%
1 Year	6.4%	7.0%
2 Years	8.1%	7.7%
3 Years	7.7%	7.5%
5 Years	6.3%	6.0%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

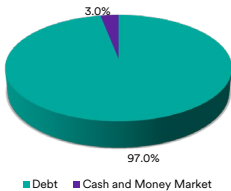
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

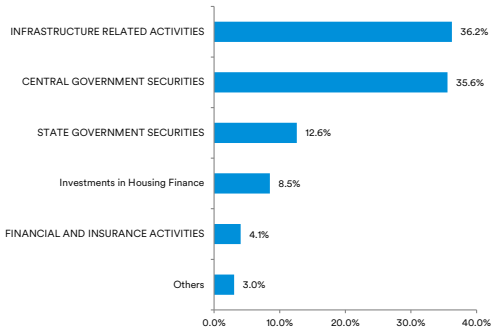
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.0%
Money Market and other liquid assets	0%	40%	3.0%

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

Asset Mix

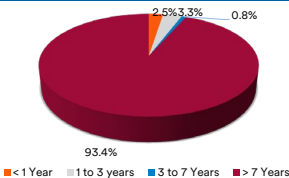


Industry Wise Exposure**

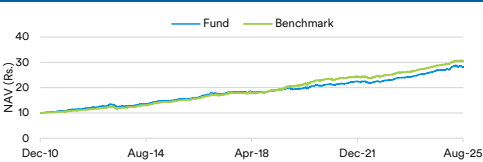


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Government Securities		
7.3% GOI 2053		9.4%
6.33% GOI 2035		8.3%
6.79% GOI 2034		8.2%
7.77% WEST BENGAL SDL 2046		6.6%
6.92% GOI 2039		3.2%
7.09% TAMILNADU SDL 2035		3.2%
6.98% GOI 2054		3.0%
8.17% GOI 2044		2.0%
7.09% GOI 2074		1.9%
7.71% GUJRAT SDL 2033		1.8%
Others		3.5%
Total		51.1%

Corporate Bonds

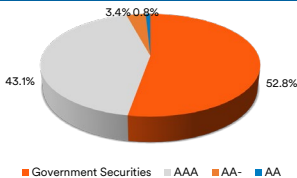
REC LTD.	AAA	9.6%
STATE BANK OF INDIA	AAA	8.8%
NATIONAL HOUSING BANK	AAA	8.5%
POWER GRID CORPN. OF INDIA LTD.	AAA	8.0%
IRFC LTD.	AAA	4.9%
SAMMAN CAPITAL LTD.	AA-	3.3%
N T P C LTD.	AAA	1.9%
PIRAMAL FINANCE LTD.	AA	0.8%

Total 45.8%

Cash and Money Market 3.0%

Portfolio Total 100.0%

Rating Credit Profile





Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

August 31, 2025



Mitkar 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. 13.8186	7.0%	7.0	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	-1.3%	-0.8%
6 Months	4.4%	4.5%
1 Year	4.5%	5.3%
2 Years	8.9%	8.3%
3 Years	8.4%	7.9%
5 Years	-	-
Inception	7.2%	6.8%

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

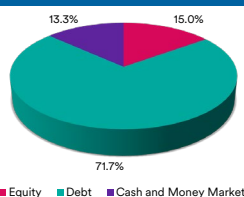
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

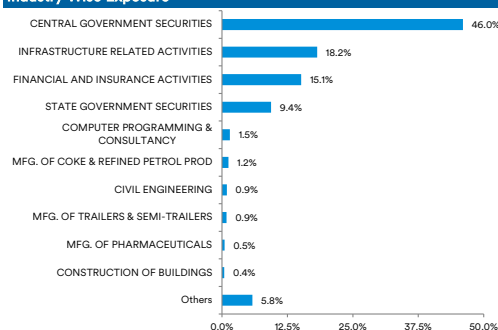
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.0%
Government and other Debt Securities	10%	80%	71.7%
Money Market and other liquid assets	10%	80%	13.3%

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

Asset Mix

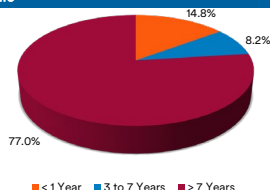


Industry Wise Exposure**

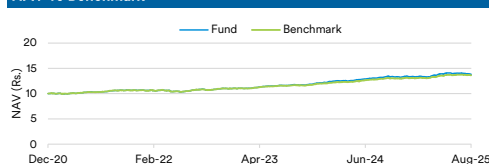


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		

H D F C BANK LTD.		1.4%
I C I C BANK LTD.		1.3%
RELIANCE INDUSTRIES LTD.		0.8%
BHARTI AIRTEL LTD.		0.8%
LARSEN & TOUBRO LTD.		0.7%
STATE BANK OF INDIA		0.6%
INFOSYS LTD.		0.4%
I T C LTD.		0.4%
MARUTI SUZUKI INDIA LTD.		0.4%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		7.7%
Total		15.0%

Government Securities

6.33% GOI 2035	23.6%
6.92% GOI 2039	10.6%
7.06% GUJARAT SDL 2032	6.9%
7.09% GOI 2074	4.3%
7.09% GOI 2054	3.3%
7.70% KARNATAKA SDL 2033	1.8%
7.3% GOI 2053	1.7%
6.68% GOI 2040	1.3%
7.71% GUJARAT SDL 2034	0.7%
8.13% GOI 2045	0.5%
Others	0.6%
Total	55.4%

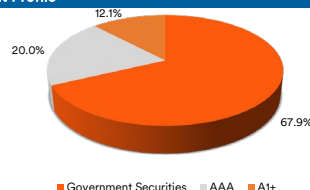
Corporate Bonds

STATE BANK OF INDIA	AAA	6.0%
THE NATIONAL BANK FOR FINANCING IN	AAA	5.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.1%
Total		16.3%

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

August 31, 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. 16.3421	6.9%	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	-1.3%	-1.1%
6 Months	7.5%	7.2%
1 Year	-0.2%	0.9%
2 Years	11.8%	10.2%
3 Years	11.0%	9.3%
5 Years	-	-
Inception	11.1%	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

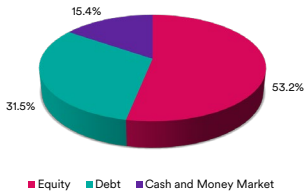
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

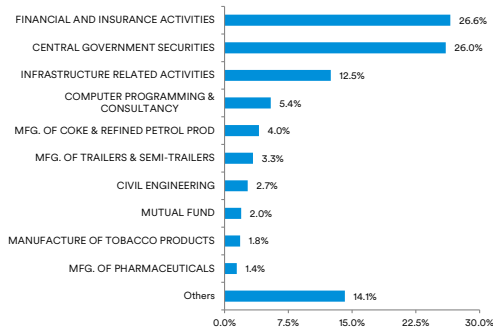
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.2%
Government and other Debt Securities	10%	60%	31.5%
Money Market and other liquid assets	10%	60%	15.4%

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

Asset Mix

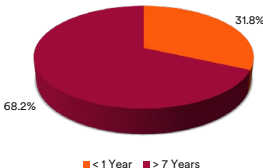


Industry Wise Exposure**

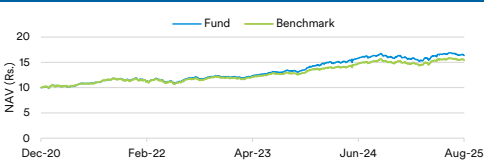


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Debt Maturity Profile

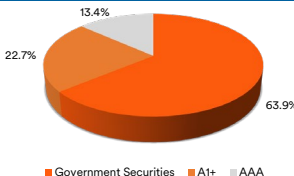


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.1%
H D F C BANK LTD.		3.8%
BHARTI AIRTEL LTD.		2.9%
RELIANCE INDUSTRIES LTD.		2.8%
LARSEN & TOUBRO LTD.		2.3%
STATE BANK OF INDIA		2.3%
INFOSYS LTD.		2.0%
NIPPON INDIA MF - BANK BEES ETF		2.0%
I T C LTD.		1.8%
AXIS BANK LTD.		1.5%
Others		27.7%
Total		53.2%
Government Securities		
6.79% GOI 2034		10.4%
6.92% GOI 2039		8.5%
6.33% GOI 2035		3.4%
7.09% GOI 2054		3.3%
7.4% GOI 2062		0.3%
Total		26.0%
Corporate Bonds		
STATE BANK OF INDIA	AAA	5.4%
Total		5.4%
Cash and Money Market		15.4%
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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