

# Group Fund

Monthly Fund Performance

**February 2026 Edition**



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

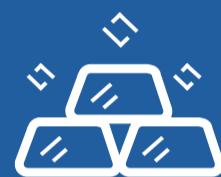
**The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.**



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 markets:

The global markets started 2026 on a positive note given resilient economic growth. Elevated geopolitical uncertainty led to significant volatility in asset prices during the month. The US Fed, after delivering three consecutive rate cuts last year, held interest rates steady in January. China announced subsidies to support consumption, as the economy continues to face headwinds from industrial overcapacity and downturn in the real estate market.

MSCI World Index rallied by 2% in January, while MSCI Emerging Market Index outperformed with a 9% return. Commodity prices, especially precious metals, exhibited sharp volatility, while crude oil prices rallied by 16% due to increase in geopolitical risks. Depreciation pressure on INR is expected to abate as India has reached trade agreements with key partners.

#### Economy: Union Budget focuses on growth

The Union Budget for FY27 focused on providing support to key sectors such as semi-conductors, electronics and rare earths to promote economic growth amidst a challenging and volatile external environment. For services sector, incentives have been provided for attracting foreign investment in Data Centres, Global Capability Centres (GCCs), tourism, healthcare and educational sectors. Taxation structure has been left largely unchanged. Securities Transaction Tax (STT) on derivative instruments has been increased with a view to curb excessive speculation.

Despite significant shortfall in revenues on account of reduction in direct and indirect taxes, the government achieved its fiscal deficit target of 4.4% of GDP. The pace of fiscal consolidation is projected to be gradual for FY27, as the government has now transitioned towards targeting a reduction in Debt-to-GDP ratio. Global rating agency S&P, which raised India's credit rating last year, has expressed confidence that India's fiscal dynamics will continue to improve.

Recent datapoints demonstrate continuation of economic momentum. India's manufacturing PMI has rebounded, and automobile sales continue to show strong traction. In a major development, India has secured trade deals with the US as well as the EU. The economic integration with these two largest economies is expected to provide a major tailwind to external trade and generate impetus for economic growth.

#### Equity Market: Volatility persists

Amidst significant volatility, Nifty index declined by 3% while Mid and Small cap indices corrected by 4% and 6%, respectively. Banking and Metals sectors outperformed while Automobile and Fast-Moving Consumer Goods (FMCG) sectors underperformed. Flows from domestic investors remained strong at US\$7.6 bn, while foreign investors sold equities worth US\$3.5 bn.

The global macro-economic landscape continues to remain fragile underpinned by bouts of volatility across asset classes and divergent monetary policy stance by major central banks. The Indian economy continues to witness steady recovery driven by domestic demand and stable financial conditions. A fiscally prudent Union Budget, announcement of trade deals and government's continued focus on reforms provides a strong platform for sustainable growth. Measures announced in the budget provide a strong framework to augment manufacturing-led growth, across various sectors, which is expected to improve job creation, consumption, and exports. Corporate results, announced so far, have been largely better than expectations. Post the consolidation, valuations look reasonable. We maintain our positive view on equity markets.

#### Fixed Income market: Higher government borrowing likely to weigh on bond yields

Retail inflation for December continued to remain low at 1.3%. Given improved growth prospects, RBI's monetary policy committee may adopt a cautious approach and keep policy rates unchanged this week.

The Union Government has gradually reduced its fiscal deficit from 9.2% of GDP in FY21 to 4.4% this year. Further consolidation is expected to be gradual with FY27 fiscal deficit projected at 4.3%. The slowdown in fiscal consolidation is expected to lead to increase in supply of government securities in FY27. This, coupled with increase in volatility in global debt markets, is expected to keep domestic bond yields elevated in the near term.

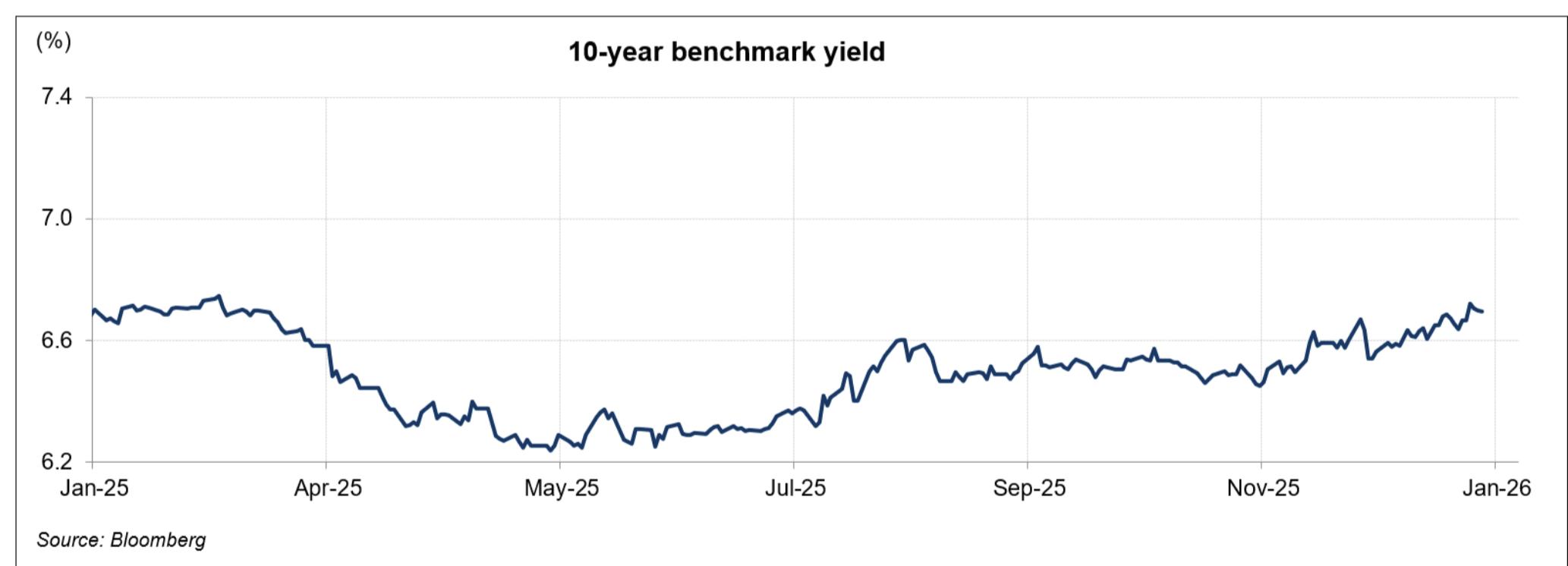


## Economic and market snapshot

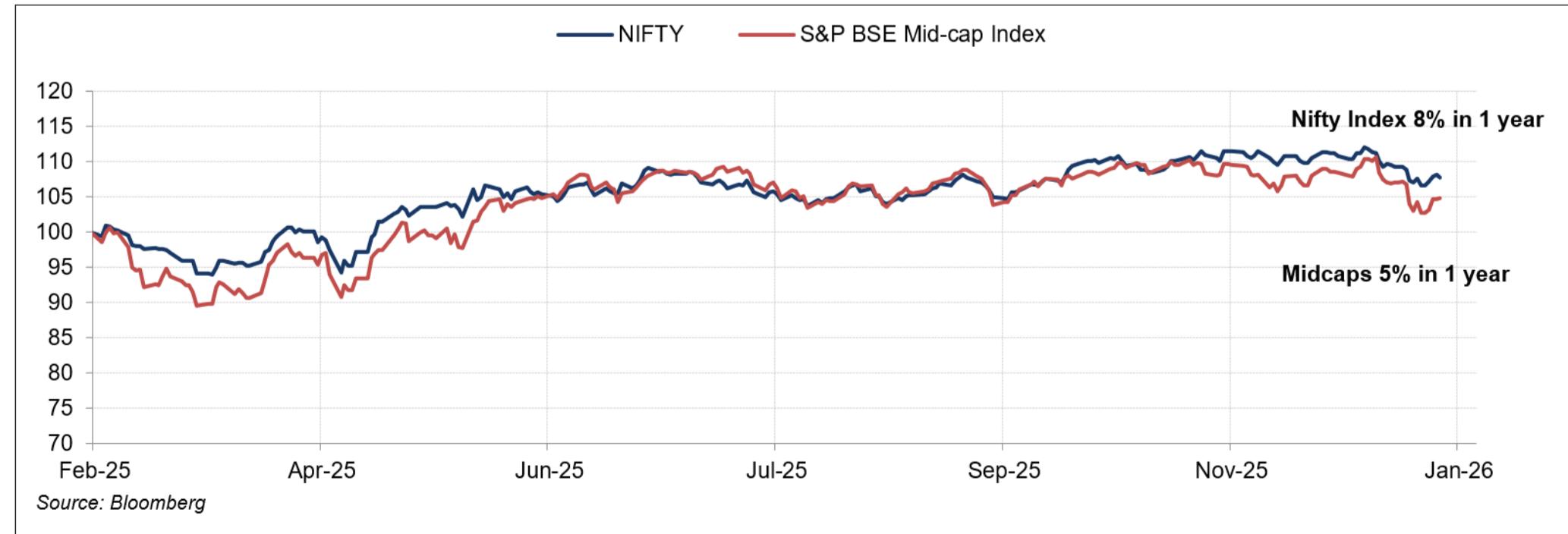
| Indicators                               | Jan-25 | Oct-25 | Jan-26 | QoQ Change | YoY Change |
|--|--------|--------|--------|------------|------------|
| <b>Economic Indicators</b>               |        |        |        |            |            |
| Consumer Price Index (CPI) Inflation (%) | 5.2    | 1.4    | 1.3    | -0.1       | -3.9       |
| Gross Domestic Product (GDP Growth) %    | 5.6    | 7.8    | 8.2    | 0.4        | 2.6        |
| Index of Industrial Production (IIP) (%) | 3.7    | 4.6    | 7.8    | 3.2        | 4.1        |
| Brent crude oil (USD/barrel)             | 77     | 65     | 71     | 9%         | -8%        |
| <b>Domestic Markets</b>                  |        |        |        |            |            |
| Nifty Index                              | 23,508 | 25,722 | 25,321 | -2%        | 8%         |
| S&P BSE Mid-cap Index                    | 43,096 | 47,045 | 45,182 | -4%        | 5%         |
| 10-year G-Sec Yield (%)                  | 6.7    | 6.5    | 6.7    | 20 bps     | 0 bps      |
| 30-year G-Sec Yield (%)                  | 7.0    | 7.2    | 7.4    | 20 bps     | 40 bps     |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.1    | 7.2    | 7.3    | 10 bps     | 20 bps     |
| Exchange rate (USD/INR) *                | 86.6   | 88.8   | 92.0   | 4%         | 6%         |
| <b>Global Markets</b>                    |        |        |        |            |            |
| Dow Jones (U.S.)                         | 44,545 | 47,563 | 48,892 | 3%         | 10%        |
| FTSE (U.K.)                              | 8,674  | 9,717  | 10,224 | 5%         | 18%        |
| Nikkei 225 (Japan)                       | 39,572 | 52,411 | 53,323 | 2%         | 35%        |

**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

January 31, 2026



Milkar life aage badhaein

| Fund Details  |                |             |   |     |               |
|---|----------------|-------------|---|-----|---------------|
| <b>Investment Objective:</b> To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.       | Inception Date | NAV         | YTM                                       | MD  | AUM           |
| <b>Investment Philosophy:</b> The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives. | 07-Jul-2009    | Rs. 41.9452 | 6.8%                                      | 6.6 | Rs. 272 crore |
| <b>Fund Manager(s)</b>  |                |             | <b>Funds Managed by the Fund Managers</b> |     |               |
| Deb Bhattacharya  |                |             | Equity - 5   Debt - 0   Balanced -3       |     |               |
| Gaurav Balre  |                |             | Equity - 0   Debt - 10   Balanced -8      |     |               |

| Fund v/s Benchmark Return (%) |       |            |
|-------------------------------|-------|------------|
|                               | Fund  | Benchmark* |
| 1 Month                       | -0.6% | -1.0%      |
| 6 Months                      | 1.6%  | 1.6%       |
| 1 Year                        | 6.1%  | 6.5%       |
| 2 Years                       | 7.5%  | 7.5%       |
| 3 Years                       | 10.0% | 9.1%       |
| 5 Years                       | 9.1%  | 8.2%       |
| <b>Inception</b>              | 9.0%  | 8.9%       |

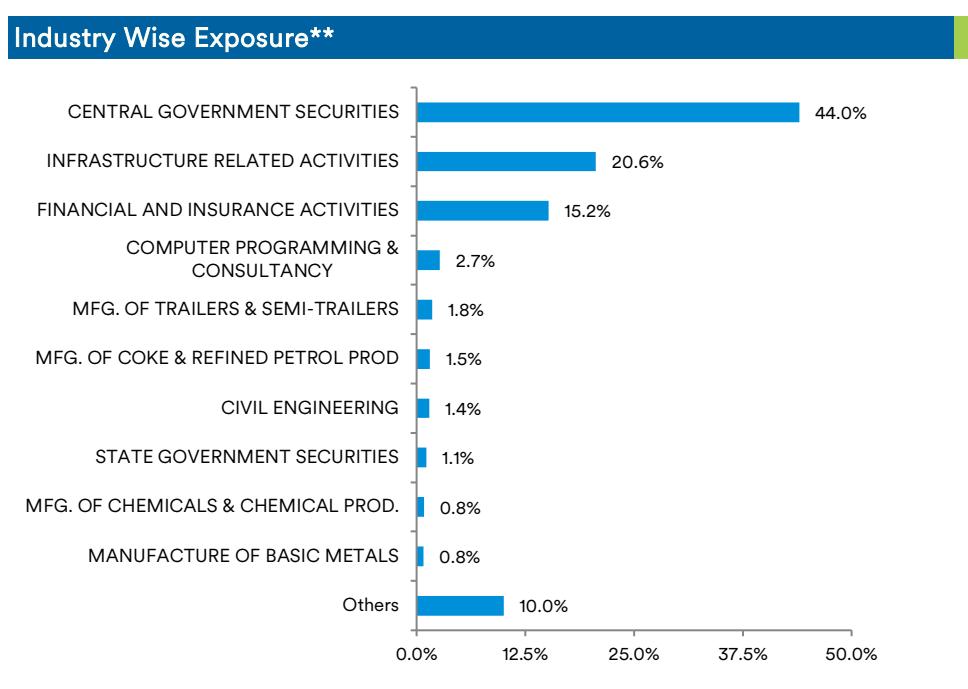
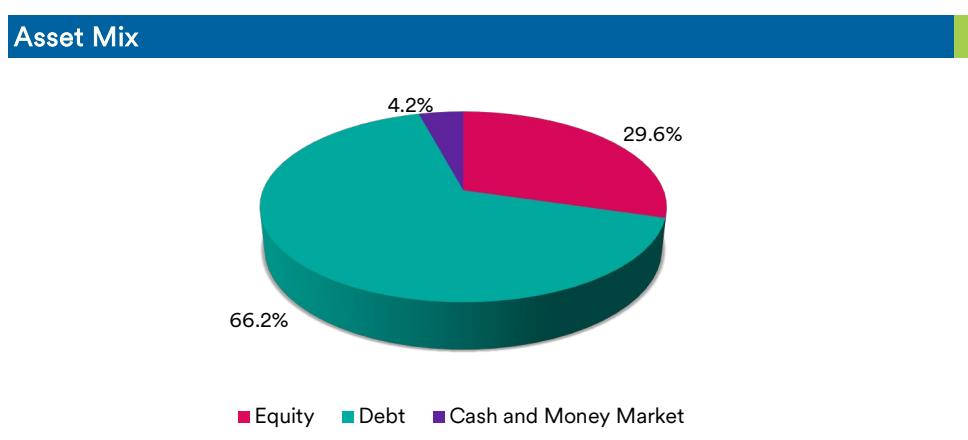
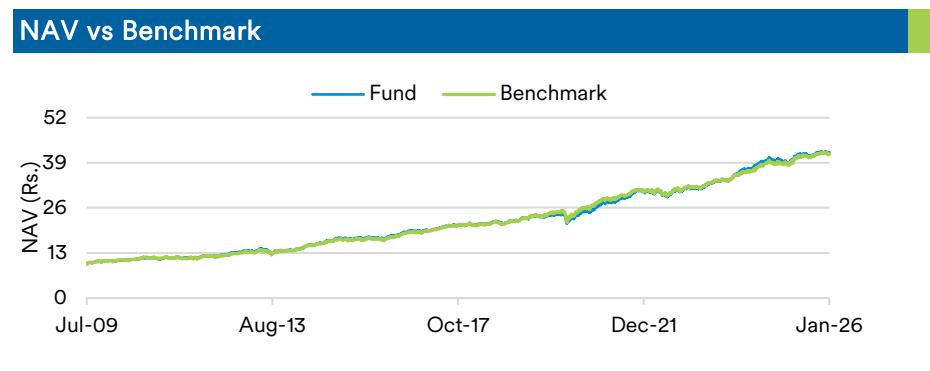
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\*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

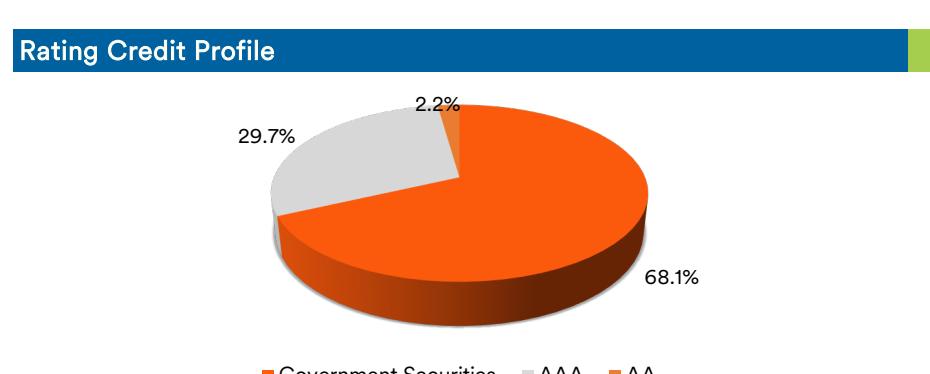
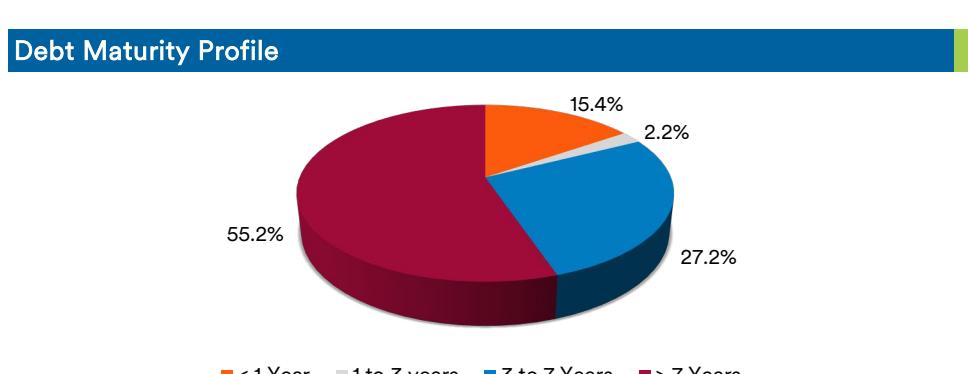
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

| Actual v/s Targeted Asset Allocation (%) |     |     |        |
|--|-----|-----|--------|
| Security Type                            | Min | Max | Actual |
| Government and other Debt Securities     | 25% | 95% | 66.2%  |
| Equities                                 | 5%  | 35% | 29.6%  |
| Money Market and other liquid assets     | 0%  | 40% | 4.2%   |

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





# Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

January 31, 2026



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| Fund Details  |                       |   |      |     |               |
|---|-----------------------|---|------|-----|---------------|
| <b>Investment Objective:</b> To earn regular income by investing in high quality fixed income securities.                                 | <b>Inception Date</b> | NAV                                       | YTM  | MD  | AUM           |
| <b>Investment Philosophy:</b> The fund would target 100% investments in Government & other debt securities to meet the stated objectives. | 20-Dec-2010           | Rs. 28.6762                               | 6.8% | 5.7 | Rs. 162 crore |
| <b>Fund Manager(s)</b>  |                       | <b>Funds Managed by the Fund Managers</b> |      |     |               |
| Gaurav Balre  |                       | Equity - 0   Debt - 10   Balanced - 8     |      |     |               |

| Fund v/s Benchmark Return (%) |       |            |
|-------------------------------|-------|------------|
|                               | Fund  | Benchmark* |
| 1 Month                       | -0.2% | -0.1%      |
| 6 Months                      | 0.8%  | 1.3%       |
| 1 Year                        | 5.1%  | 5.9%       |
| 2 Years                       | 7.2%  | 7.3%       |
| 3 Years                       | 7.7%  | 7.5%       |
| 5 Years                       | 6.0%  | 5.8%       |
| <b>Inception</b>              | 7.2%  | 7.8%       |

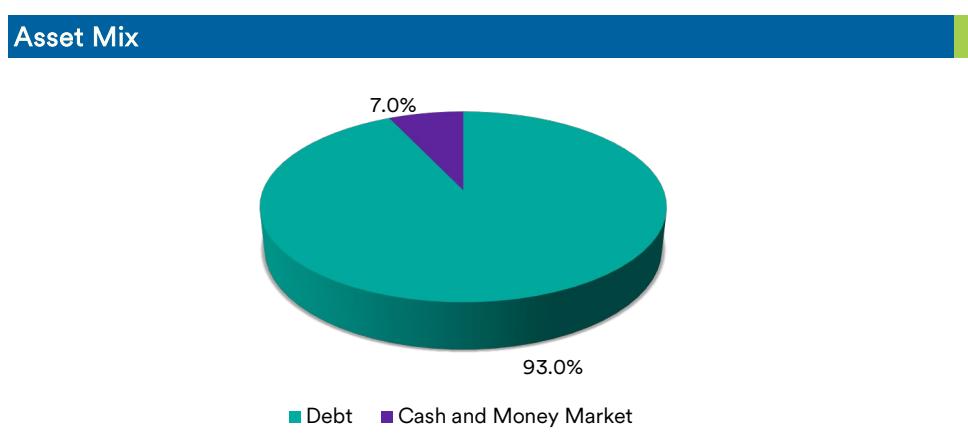
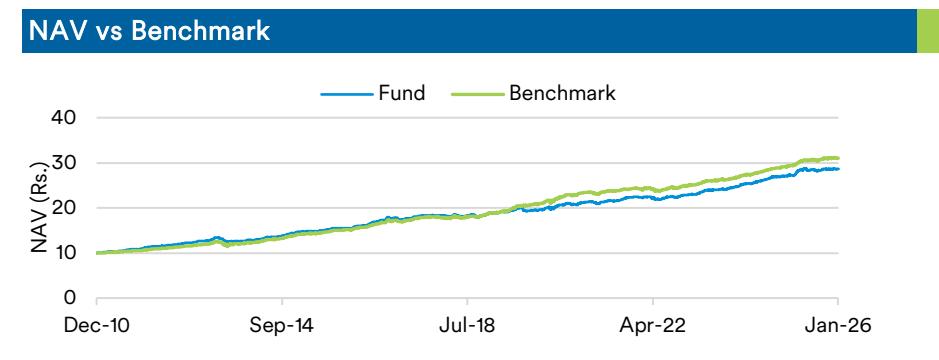
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\*Benchmark is CRISIL Composite Bond Index

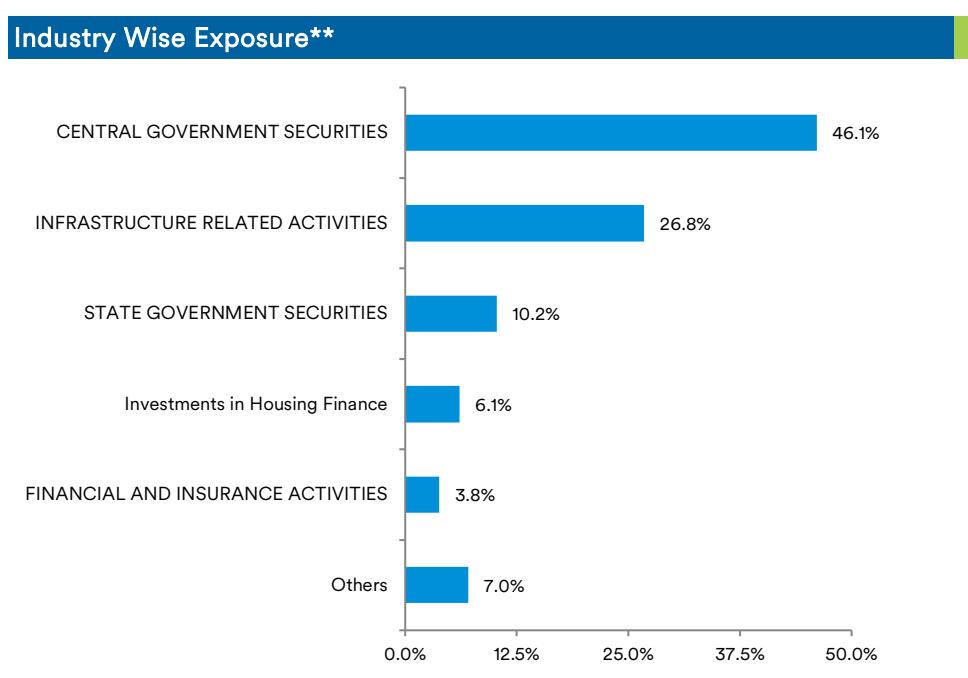
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| Actual v/s Targeted Asset Allocation (%) |     |      |        |
|--|-----|------|--------|
| Security Type                            | Min | Max  | Actual |
| Government and other Debt Securities     | 60% | 100% | 93.0%  |
| Money Market and other liquid assets     | 0%  | 40%  | 7.0%   |

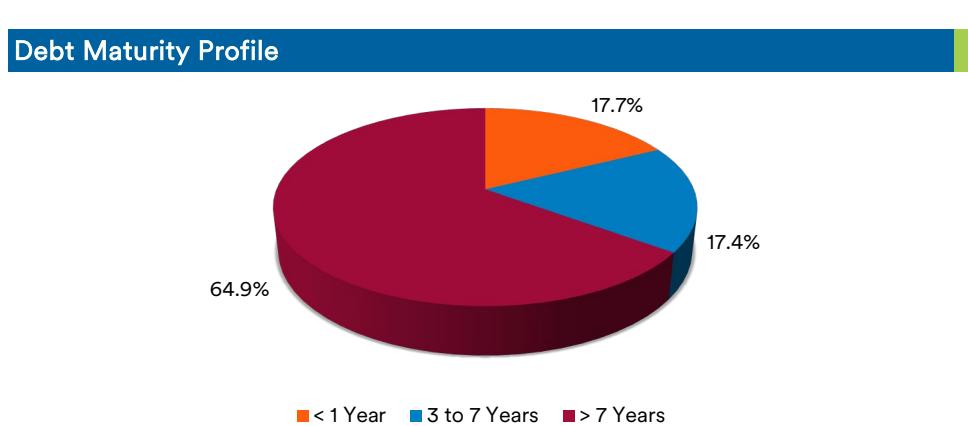
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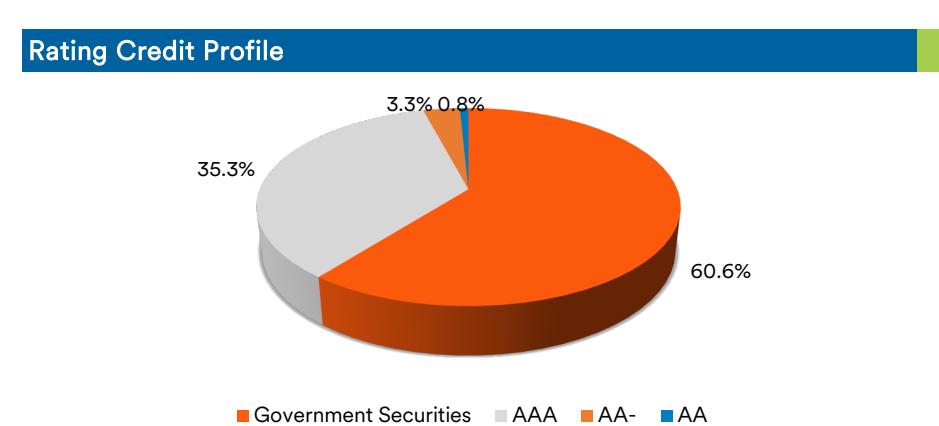
| Security Name                   | Rating | Net Asset (%) |
|---------------------------------|--------|---------------|
| <b>Government Securities</b>    |        |               |
| 6.01% GOI 2030                  |        | 18.3%         |
| 6.48% GOI 2035                  |        | 15.8%         |
| 7.24% GOI 2055                  |        | 9.1%          |
| 7.51% KARNATAKA SDL 2036        |        | 6.2%          |
| 7.64% TELANGANA SDL 2044        |        | 3.1%          |
| 8.17% GOI 2044                  |        | 1.9%          |
| 7.52% KERALA SDL 2033           |        | 0.9%          |
| 6.76% GOI 2061                  |        | 0.8%          |
| 8.13% GOI 2045                  |        | 0.2%          |
| <b>Total</b>                    |        | <b>56.3%</b>  |
| <b>Corporate Bonds</b>          |        |               |
| STATE BANK OF INDIA             | AAA    | 7.7%          |
| POWER GRID CORPN. OF INDIA LTD. | AAA    | 7.3%          |
| NATIONAL HOUSING BANK           | AAA    | 6.1%          |
| AXIS BANK LTD.                  | AAA    | 5.4%          |
| IRFC LTD.                       | AAA    | 4.5%          |
| SAMMAN CAPITAL LTD.             | AA-    | 3.1%          |
| N T P C LTD.                    | AAA    | 1.8%          |
| PIRAMAL FINANCE LTD.            | AA     | 0.7%          |
| <b>Total</b>                    |        | <b>36.6%</b>  |
| <b>Cash and Money Market</b>    |        |               |
| <b>Portfolio Total</b>          |        | <b>100.0%</b> |



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



< 1 Year    3 to 7 Years    > 7 Years



Government Securities    AAA    AA-    AA



# Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

January 31, 2026



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**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.

| Fund Details     |             |                                      |     |              |  |
|------------------|-------------|--------------------------------------|-----|--------------|--|
| Inception Date   | NAV         | YTM                                  | MD  | AUM          |  |
| 29-Dec-2020      | Rs. 14.2244 | 6.7%                                 | 5.5 | Rs. 45 crore |  |
| Fund Manager(s)  |             | Funds Managed by the Fund Managers   |     |              |  |
| Deb Bhattacharya |             | Equity - 5   Debt - 0   Balanced -3  |     |              |  |
| Gaurav Balre     |             | Equity - 0   Debt - 10   Balanced -8 |     |              |  |

| Fund v/s Benchmark Return (%) |       |            |
|-------------------------------|-------|------------|
|                               | Fund  | Benchmark* |
| 1 Month                       | -0.2% | -0.5%      |
| 6 Months                      | 1.6%  | 1.6%       |
| 1 Year                        | 6.0%  | 6.1%       |
| 2 Years                       | 7.6%  | 7.3%       |
| 3 Years                       | 8.9%  | 8.2%       |
| 5 Years                       | 7.4%  | 7.0%       |
| Inception                     | 7.2%  | 6.8%       |

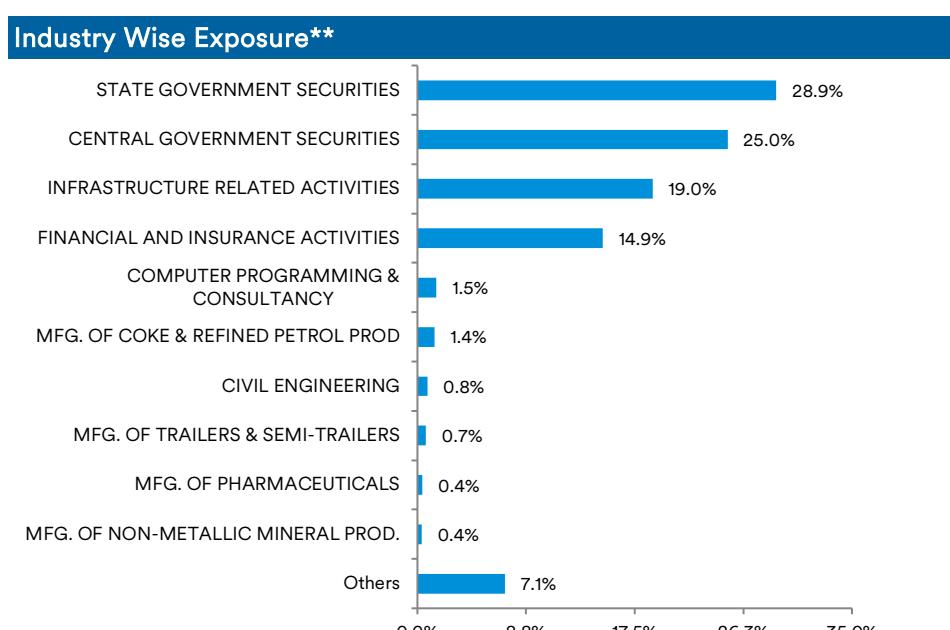
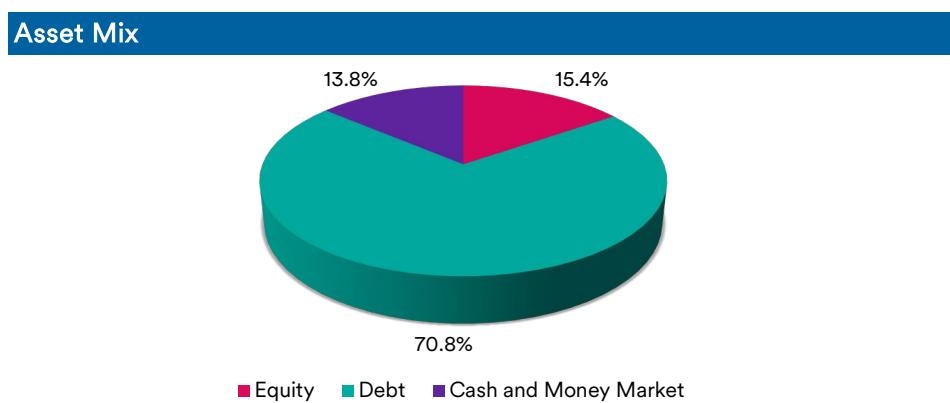
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\*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

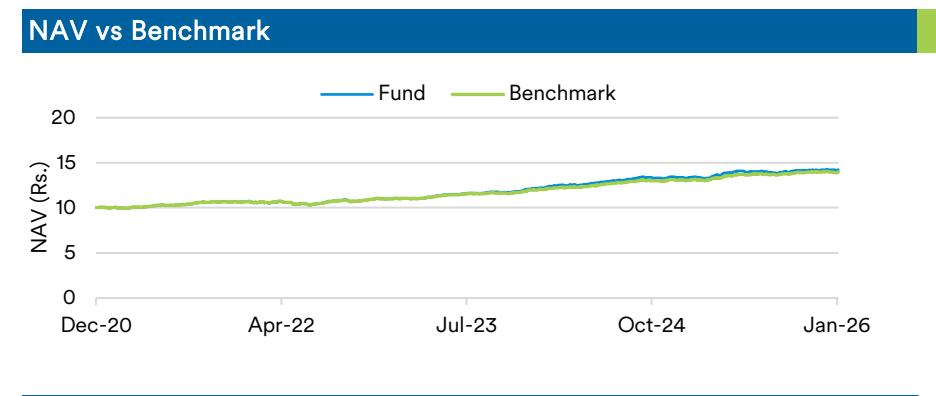
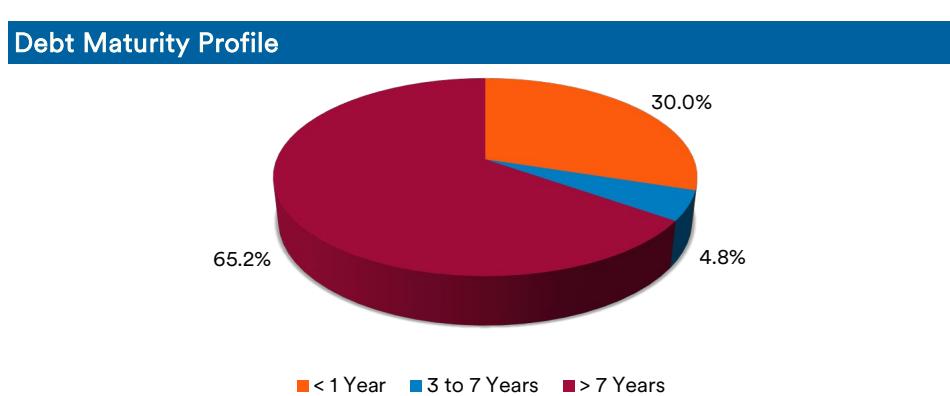
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

| Actual v/s Targeted Asset Allocation (%) |     |     |        |
|--|-----|-----|--------|
| Security Type                            | Min | Max | Actual |
| Listed Equities                          | 10% | 20% | 15.4%  |
| Government and other Debt Securities     | 10% | 80% | 70.8%  |
| Money Market and other liquid assets     | 10% | 80% | 13.8%  |

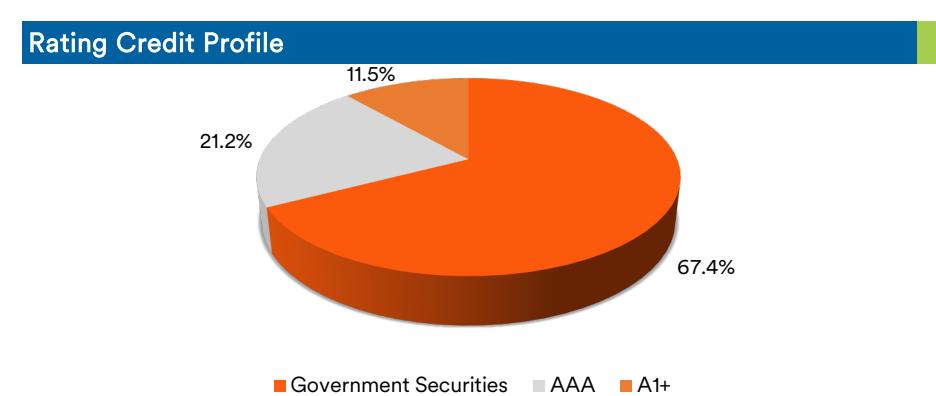
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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| Security Name                     | Rating | Net Asset (%) |
|-----------------------------------|--------|---------------|
| <b>Equity</b>                     |        |               |
| H D F C BANK LTD.                 |        | 1.1%          |
| I C I C I BANK LTD.               |        | 1.0%          |
| RELIANCE INDUSTRIES LTD.          |        | 0.9%          |
| STATE BANK OF INDIA               |        | 0.8%          |
| BHARTI AIRTEL LTD.                |        | 0.8%          |
| LARSEN & TOUBRO LTD.              |        | 0.7%          |
| INFOSYS LTD.                      |        | 0.6%          |
| AXIS BANK LTD.                    |        | 0.5%          |
| FEDERAL BANK LTD.                 |        | 0.4%          |
| TATA CONSULTANCY SERVICES LTD.    |        | 0.4%          |
| Others                            |        | 8.3%          |
| <b>Total</b>                      |        | <b>15.4%</b>  |
| <b>Government Securities</b>      |        |               |
| 6.48% GOI 2035                    |        | 17.6%         |
| 7.51% KARNATAKA SDL 2036          |        | 11.2%         |
| 6.77% MAHARASHTRA SDL 2038        |        | 10.5%         |
| 6.9% GOI 2065                     |        | 6.9%          |
| 7.06% GUJARAT SDL 2032            |        | 4.4%          |
| 7.67% WEST BENGAL SDL 2044        |        | 2.2%          |
| 7.71% GUJARAT SDL 2034            |        | 0.5%          |
| 8.13% GOI 2045                    |        | 0.3%          |
| 7.4% GOI 2062                     |        | 0.1%          |
| <b>Total</b>                      |        | <b>53.9%</b>  |
| <b>Corporate Bonds</b>            |        |               |
| AXIS BANK LTD.                    | AAA    | 6.6%          |
| STATE BANK OF INDIA               | AAA    | 3.8%          |
| THE NATIONAL BANK FOR FINANCING I | AAA    | 3.3%          |
| POWER GRID CORPN. OF INDIA LTD.   | AAA    | 3.3%          |
| <b>Total</b>                      |        | <b>16.9%</b>  |
| <b>Cash and Money Market</b>      |        |               |
| <b>Portfolio Total</b>            |        | <b>100.0%</b> |



■ Government Securities ■ AAA ■ A1+



# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

January 31, 2026



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| Investment Objective:  |                  | Fund Details                        |              |                                      |    |     |
|--|------------------|-------------------------------------|--------------|--------------------------------------|----|-----|
|  |                  | Inception Date                      | NAV          | YTM                                  | MD | AUM |
| 29-Dec-2020  | Rs. 17.2055      | 6.4%                                | 3.3          | Rs. 30 crore                         |    |     |
| Investment Philosophy:   |                  | Funds Managed by the Fund Managers  |              |                                      |    |     |
| The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated | Deb Bhattacharya | Equity - 5   Debt - 0   Balanced -3 | Gaurav Balre | Equity - 0   Debt - 10   Balanced -8 |    |     |

| Fund v/s Benchmark Return (%) |       |            |
|-------------------------------|-------|------------|
|                               | Fund  | Benchmark* |
| 1 Month                       | -0.9% | -1.7%      |
| 6 Months                      | 3.9%  | 2.0%       |
| 1 Year                        | 8.7%  | 6.8%       |
| 2 Years                       | 8.6%  | 7.5%       |
| 3 Years                       | 12.7% | 10.2%      |
| 5 Years                       | 11.8% | 10.0%      |
| Inception                     | 11.2% | 9.6%       |

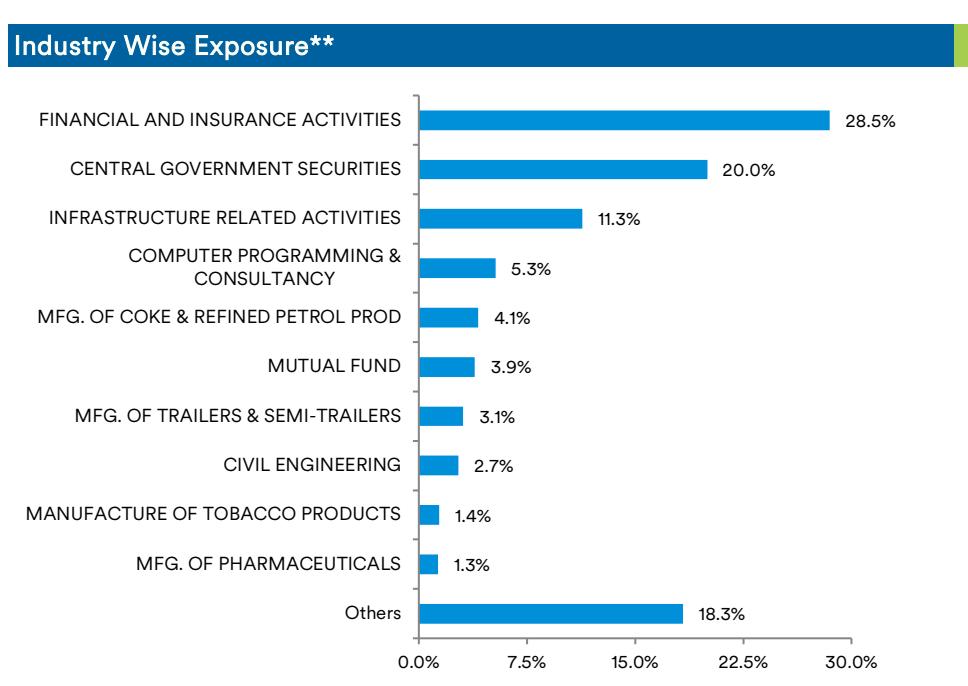
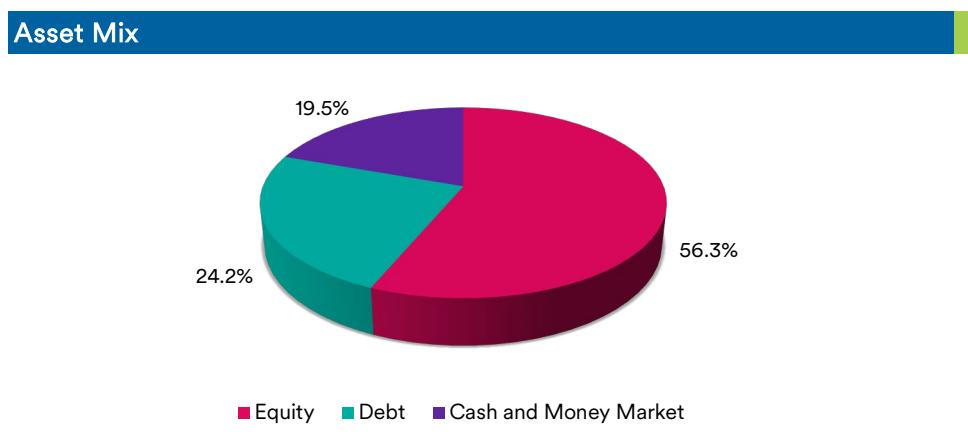
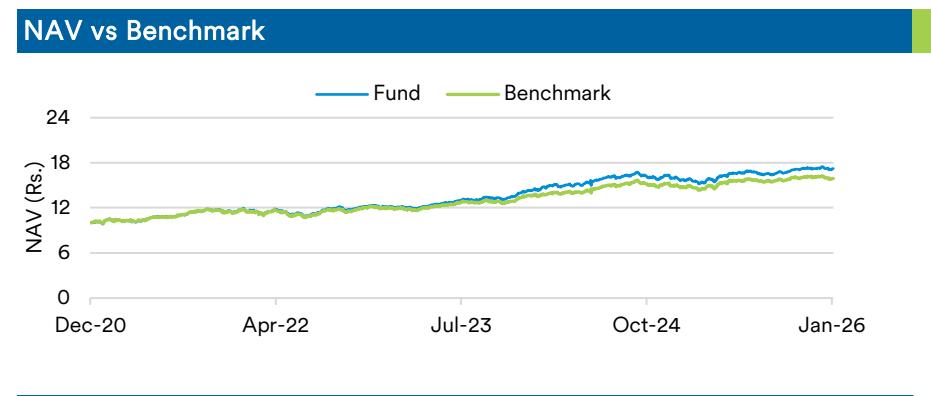
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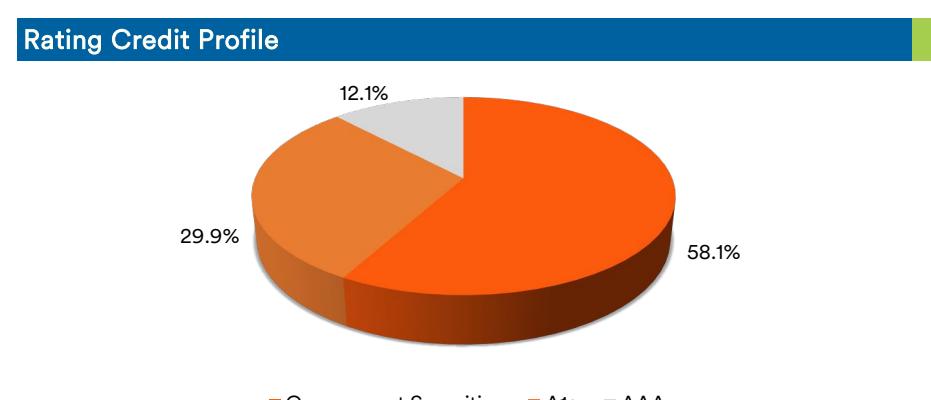
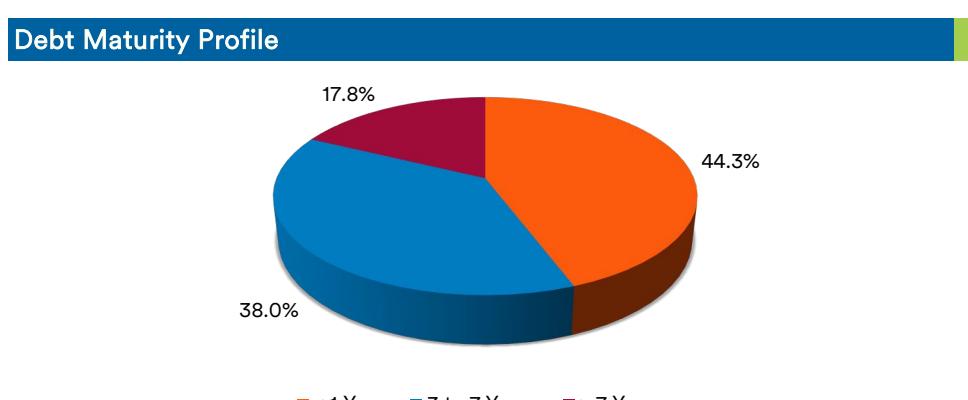
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| Actual v/s Targeted Asset Allocation (%) |     |     |        |
|--|-----|-----|--------|
| Security Type                            | Min | Max | Actual |
| Listed Equities                          | 30% | 60% | 56.3%  |
| Government and other Debt Securities     | 10% | 60% | 24.2%  |
| Money Market and other liquid assets     | 10% | 60% | 19.5%  |

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



■ Government Securities ■ A1+ ■ AAA

Group Met Growth Fund (Open Fund) is a mutual fund scheme. The scheme is not a bank deposit and is subject to market risks. Past performance is not indicative of future performance. The scheme is not guaranteed by the bank or the mutual fund company. The scheme is open to all investors. The scheme is not a bank deposit and is subject to market risks. Past performance is not indicative of future performance. The scheme is not guaranteed by the bank or the mutual fund company. The scheme is open to all investors.



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

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