



Group Fund

Monthly Fund Performance

October 2024 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 equity markets corrected due to geopolitical uncertainties, concerns over slower than anticipated monetary easing in the US and emerging markets outflows driven by Chinese fiscal stimulus. The consensus for US Fed remains for a 25bps rate cut at the November meeting. In the latest World Economic Outlook, the IMF raised its 2024 and 2025 economic growth forecasts for the U.S. The global growth is projected to be 3.2% in 2025. Emerging markets saw outflows on the back of announcement of stimulus measures by China, with India facing the largest outflows. The MSCI World Index was down by 2% while the MSCI EM index was down by 4.4% in October 2024.

Economy: Some moderation in economic growth

The RBI in its October meeting changed the policy stance to 'neutral' but decided to keep rates on hold with a 5:1 majority. The minutes of the MPC indicate that members remain sanguine about growth and concerned over elevated food inflation. Domestic high frequency indicators suggest some signs of moderation in growth. RBI retained its growth forecast for FY25 at 7.2%, however the growth estimate for 2QFY25 was reduced from 7.2% to 7%. Above normal monsoon may lead to better farm incomes and revival in consumption in the economy.

Equity markets: Indian equities correct on somewhat weaker earnings and China stimulus

Indian markets came under pressure as corporate earnings have been muted, relative valuations are expensive and FII outflows remained high. Commentary by technology companies indicate some green shoots in demand, especially from Banking & Financial Services clients in North America. Nifty 50 was down by 6.2% while Nifty Midcap 100 was down by 6.7%. Among Nifty sectoral indices, Automobile sector (-13%) underperformed while PSU banks relatively outperformed (-0.5%).

Outlook: The earnings upgrade cycle for Indian corporates may have peaked out in the near term. Domestic flows remain supportive with Systematic Investment Plan (SIP) flows crossing Rs 25,000 crores for September month. FPIs sold US\$ 11.2bn in Indian equities while DIIs bought ~US\$ 12.8bn in Oct'24. Despite the near-term volatility,

we remain constructive on Indian equities from a medium to long term perspective given the key levers of growth (favourable demographics, increasing income levels and policy continuity) remain intact.

Fixed Income market: RBI unlikely to cut rates soon

FTSE announced inclusion of India in its EM and Asia indices. This is likely to lead to additional flows into Indian Fixed Income markets. CPI inflation inched up to 5.5% in Sep'24 from 3.65% in Aug'24, led by sharp increase in vegetable prices. RBI Governor indicated that cutting interest rates in December MPC meeting would be 'risky and premature' as the country's growth remains steady with inflation moderating. US 10- year yields have risen by 50bps over the month on expectations of less aggressive easing by the Fed, uncertainty related to outcome of US Elections and concerns on rising US Government debt. FPI debt outflows were US\$ 0.7 bn for Oct'24.

Outlook: Domestic yields are likely to be range bound on account of rising trend of global yields, counterbalanced with moderate rate cuts expected from RBI and sustained G-Sec demand from both domestic and global investors. The lower fiscal deficit in H1FY25 compared to budgeted estimates coupled with buoyant tax revenues are likely to impact bond markets positively.



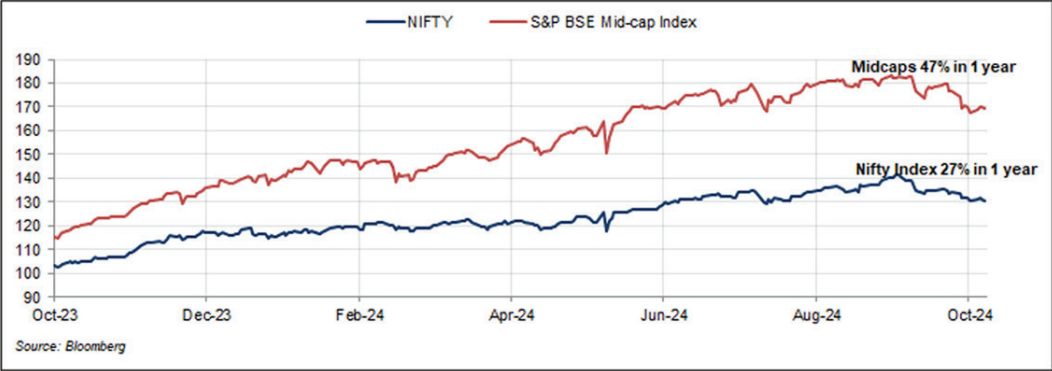
Economic and market snapshot

Indicators	Oct-23	Jul-24	Oct-24	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.0	5.1	5.5	0.4	0.5
Gross Domestic Product (GDP Growth) %	8.2	7.8	6.7	-1.1	-1.6
Index of Industrial Production (IIP) (%)	10.9	6.2	-0.1	-6.3	-11.0
Brent crude oil (USD/barrel)	87	81	73	-9%	-16%
Domestic Markets					
Nifty Index	19,080	24,951	24,205	-3%	27%
S&P BSE Mid-cap Index	31,245	48,634	45,967	-5%	47%
10-year G-Sec Yield (%)	7.4	6.9	6.8	-10 bps	-60 bps
30-year G-Sec Yield (%)	7.5	7.1	7.0	-10 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.4	7.3	-10 bps	-40 bps
Exchange rate (USD/INR) *	83.3	83.7	84.1	0%	1%
Global Markets					
Dow Jones (U.S.)	33,053	40,843	41,763	2%	26%
FTSE (U.K.)	7,322	8,368	8,110	-3%	11%
Nikkei 225 (Japan)	30,859	39,102	39,081	0%	27%
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

October 31, 2024



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. 39.6162	7.1%	9.0	Rs. 162 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3			
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-1.9%	-1.7%
6 Months	5.9%	5.7%
1 Year	17.1%	14.8%
2 Years	12.4%	10.8%
3 Years	8.8%	7.6%
5 Years	10.7%	9.6%
Inception	9.4%	9.2%

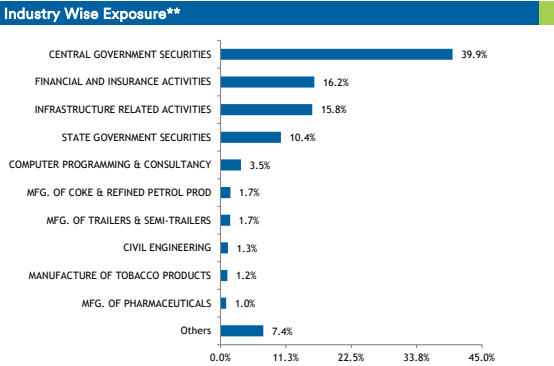
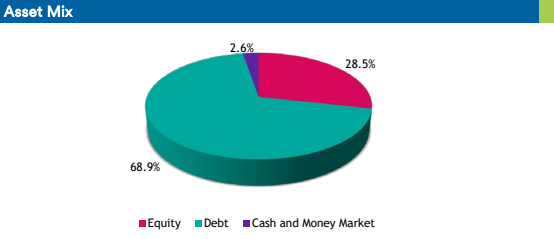
Past performance is not indicative of future performance

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

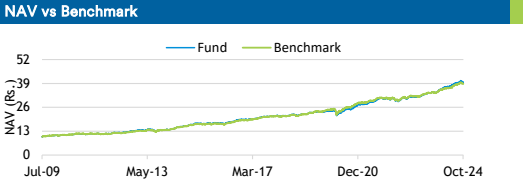
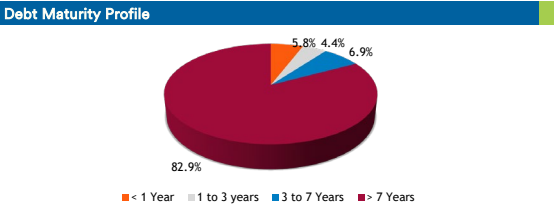
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	68.9%
Equities	5%	35%	28.5%
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.



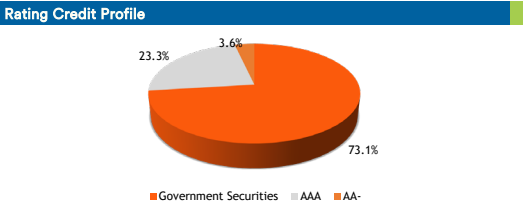
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		1.9%
INFOSYS LTD.		1.4%
STATE BANK OF INDIA		1.3%
RELIANCE INDUSTRIES LTD.		1.3%
BHARTI AIRTEL LTD.		1.2%
I T C LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
N T P C LTD.		1.0%
TATA CONSULTANCY SERVICES LTD.		0.9%
Others		14.8%
Total		28.5%

Government Securities		
7.34% GOI 2064		12.9%
7.23% GOI 2039		8.5%
7.3% GOI 2053		5.5%
7.26% GOI 2029		3.5%
7.46% GOI 2073		3.3%
7.44% MAHARASHTRA SDL 2041		3.2%
7.42% KERALA SDL 2034		3.2%
6.99% GOI 2051		3.1%
7.09% GOI 2054		2.2%
7.06% GUJARAT SDL 2032		1.9%
Others		3.2%
Total		50.3%

Corporate Bonds		
STATE BANK OF INDIA	AAA	6.3%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.8%
POWER FINANCE CORPN. LTD.	AAA	2.5%
SAMMAN CAPITAL LTD.	AA-	2.5%
H D F C BANK LTD.	AAA	2.4%
BAJAJ FINANCE LTD.	AAA	1.4%
L & T FINANCE LTD.	AAA	0.6%
Total		18.5%
Cash and Money Market		
		2.6%
Portfolio Total		100.0%





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFFND117

October 31, 2024



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. 26.8914	7.2%	9.8	Rs. 152 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 3 Balanced - 5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.1%	0.3%
6 Months	5.8%	5.1%
1 Year	11.0%	9.7%
2 Years	9.4%	8.5%
3 Years	6.5%	6.1%
5 Years	6.7%	6.8%
Inception	7.4%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

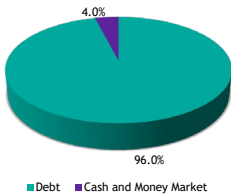
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

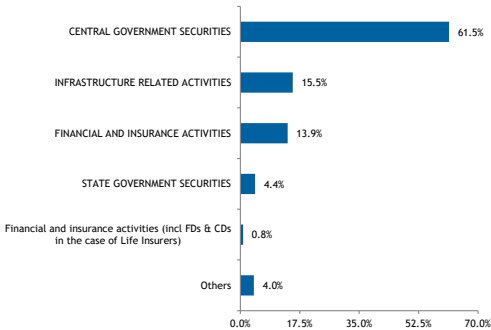
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.0%
Money Market and other liquid assets	0%	40%	4.0%

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

Asset Mix

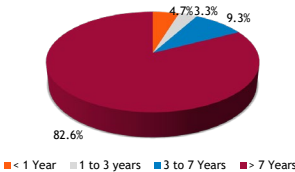


Industry Wise Exposure**

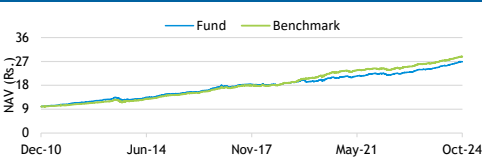


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Government Securities		
7.34% GOI 2064		17.3%
7.46% GOI 2073		12.2%
7.3% GOI 2053		9.9%
7.09% GOI 2054		9.3%
7.23% GOI 2039		6.3%
7.25% GOI 2063		3.4%
8.17% GOI 2044		3.0%
7.71% GUJRAT SDL 2033		1.8%
7.53% WEST BENGAL SDL 2044		1.7%
7.36% TAMILNADU SDL 2054		0.8%
Total		65.8%

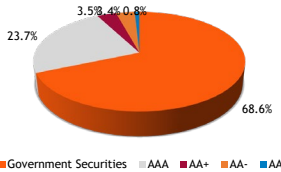
Corporate Bonds

STATE BANK OF INDIA	AAA	8.9%
POWER FINANCE CORPN. LTD.	AAA	6.6%
BAJAJ FINANCE LTD.	AAA	5.0%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.4%
SAMMAN CAPITAL LTD.	AA-	3.3%
H D F C BANK LTD.	AAA	2.3%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.8%
Total		30.2%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

October 31, 2024



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. 13.3046	7.1%	7.8	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.0%	-0.7%
6 Months	5.8%	5.3%
1 Year	13.7%	12.0%
2 Years	10.8%	9.5%
3 Years	7.8%	6.9%
5 Years	-	-
Inception	7.7%	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

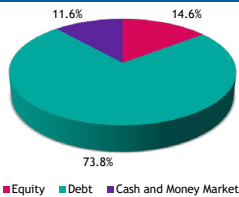
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

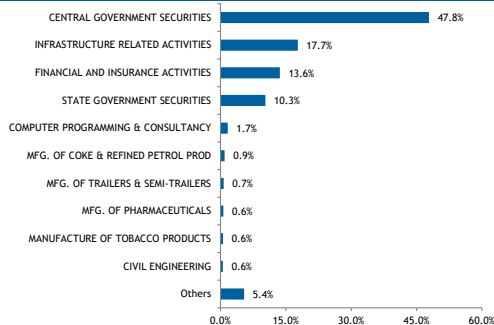
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.6%
Government and other Debt Securities	10%	80%	73.8%
Money Market and other liquid assets	10%	80%	11.6%

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

Asset Mix

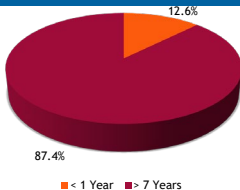


Industry Wise Exposure**

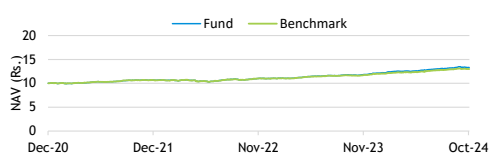


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Debt Maturity Profile



NAV vs Benchmark

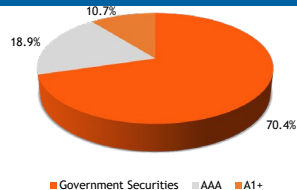


Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.2%
H D F C BANK LTD.		1.2%
BHARTI AIRTEL LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.7%
INFOSYS LTD.		0.6%
I T C LTD.		0.6%
AXIS BANK LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
STATE BANK OF INDIA		0.5%
N T P C LTD.		0.4%
Others		7.6%
Total		14.6%

Government Securities		
7.1% GOI 2034		24.9%
7.06% GUJARAT SDL 2032		8.1%
7.09% GOI 2054		6.6%
7.34% GOI 2064		6.2%
7.46% GOI 2073		4.3%
7.23% GOI 2039		2.4%
7.70% KARNATAKA SDL 2033		2.1%
7.3% GOI 2053		2.1%
8.13% GOI 2045		0.6%
8.3% GOI 2042		0.5%
Others		0.2%
Total		58.1%

Corporate Bonds		
STATE BANK OF INDIA	AAA	9.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.3%
Total		15.6%
Cash and Money Market		
		11.6%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

October 31, 2024



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. 16.0651	7.1%	6.7	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-3.4%	-3.3%
6 Months	5.8%	6.1%
1 Year	22.3%	19.1%
2 Years	15.4%	12.4%
3 Years	11.5%	8.9%
5 Years	-	-
Inception	13.1%	11.3%

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

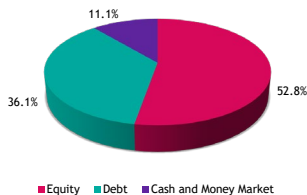
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

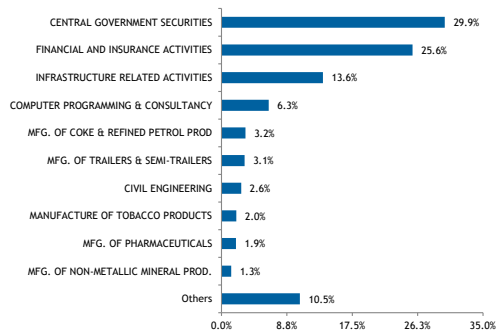
Security Type	Min	Max	Actual
Listed Equities	30%	60%	52.8%
Government and other Debt Securities	10%	60%	36.1%
Money Market and other liquid assets	10%	60%	11.1%

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

Asset Mix

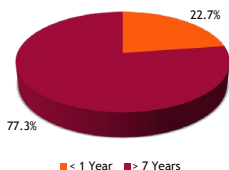


Industry Wise Exposure**

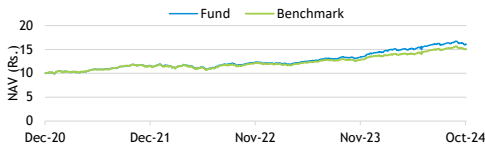


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Debt Maturity Profile

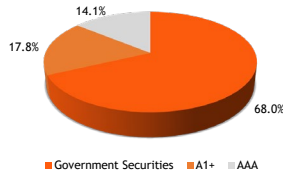


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.4%
H D F C BANK LTD.		4.0%
STATE BANK OF INDIA		2.6%
BHARTI AIRTEL LTD.		2.6%
INFOSYS LTD.		2.6%
RELIANCE INDUSTRIES LTD.		2.6%
LARSEN & TOUBRO LTD.		2.1%
I T C LTD.		2.0%
AXIS BANK LTD.		1.9%
TATA CONSULTANCY SERVICES LTD.		1.8%
Others		26.2%
Total		52.8%
Government Securities		
7.1% GOI 2034		20.6%
7.46% GOI 2073		4.3%
7.09% GOI 2054		4.1%
7.4% GOI 2062		0.4%
7.34% GOI 2064		0.4%
Total		29.9%
Corporate Bonds		
STATE BANK OF INDIA	AAA	6.2%
Total		6.2%
Cash and Money Market		
		11.1%
Portfolio Total		100.0%

Rating Credit Profile



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