



Met Invest

Group Fund

Monthly Fund Performance

September 2023 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 and markets: Global equity markets fell in September as a sharp increase in US Treasury yields and commentary from central banks that interest rates are likely to remain high affected investor sentiment.

The US economy continues to outperform expectations while the European and Chinese economies are facing headwinds. Though inflation in most developed economies continues to trend down, it remains significantly above central banks' target levels. The European Central Bank raised policy rates by 25bps in September while most other central banks left policy rates unchanged. The US Fed, however, has indicated that it may raise interest rates further this year.

MSCI World Index declined by 4% in September, while MSCI Emerging Market index declined by 3%. MSCI India outperformed global markets with a 2% increase. Crude oil prices rallied sharply by 10% in September, as OPEC+ countries continued to maintain restrictions on supply.

Economy: Momentum continues despite emerging global headwinds

Global PMI data indicates that amidst slowdown in most major economies, the Indian economy continues to be an outlier with strong expansion in both manufacturing and services activities. The growth in core industries to a 14-month high in August corroborates the PMI data. After significant shortfall in August, monsoon picked up in September, though ended the season with rainfall 6% below long period average. Increase in crude oil prices and sharp appreciation of the US Dollar are key concerns for the Indian economy currently.

JP Morgan has announced that it will include Indian Government Bonds (IGBs) in its emerging market bond indices, effective from June 2024. This is expected to lead to significant inflows of foreign funds into the domestic debt markets, thereby impacting bond yields.

Equity markets: Markets consolidate

Indian markets consolidated amidst correction in the global markets. Nifty index rose 2% in September. Capital Goods and Automobile sectors outperformed while Banking and

Pharmaceuticals underperformed last month. Foreign Institutional Investors (FIIs) sold equities worth USD 1.9bn in September.

Outlook: The global macro-economic situation continues to remain hazy as two large economies, USA and China, are showing divergent economic trends. This coupled with sharp surge in crude oil prices and increase in interest rates in developed markets has induced high volatility in equities.

From a domestic market perspective, important high-frequency indicators such as cement & steel production, vehicles sales, electricity consumption and freight movement suggest stable trends. However, recent increase in commodity prices can lead to increased inflationary pressures and may adversely impact corporate profitability. Given this backdrop, we expect markets to consolidate in the near term. We retain our positive view on equities from a medium to long term perspective.

Fixed Income market: Indian Government Bonds (IGBs) included in JP Morgan's global bond index

After rising to a 15-month high in July, retail inflation eased to 6.8% in August. However, it continues to remain above the central bank's upper threshold of 6%. While RBI expects inflation to ease further, poor distribution of rainfall and sharp uptrend in global crude oil prices have emerged as key risks. Given this backdrop, analysts expect RBI to maintain policy rates on hold in the near term.

The Government has announced H2 FY 2024 bond issuances in line with the FY 2024 budget. Issuances will include Sovereign Green Bonds, which have been reintroduced, as well as the first issuance of 50-year bond. The latter will help insurance and pension companies to match their long duration liabilities.

Outlook: Global debt markets exhibited significant volatility in September with 10-yr UST yields increasing by 46bps to a 16yr high. Domestic yields however have remained largely stable on account of expected foreign portfolio inflows arising from inclusion of IGBs in JP Morgan global debt indices. We expect domestic yields to remain capped in the near term, and possibly decline once the actual inflows start.



Economic and market snapshot

Indicators	Sep 2022	Jun 2023	Sep 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.0	4.3	6.8	2.5	-0.2
Gross Domestic Product (GDP Growth) %	13.1	6.1	7.8	1.7	-5.3
Index of Industrial Production (IIP) (%)	2.2	4.6	5.7	1.1	3.5
Brent crude oil (USD/barrel)	88	75	95	27%	8%
Domestic Markets					
Nifty Index	17,094	19,189	19,638	2%	15%
S&P BSE Mid-cap Index	24,854	28,776	32,341	12%	30%
10-year G-Sec Yield (%)	7.4	7.1	7.2	+10 bps	-20 bps
30-year G-Sec Yield (%)	7.5	7.4	7.4	0 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.5	7.6	+10 bps	0 bps
Exchange rate (USD/INR) *	81.3	82.0	83.0	1%	2%
Global Markets					
Dow Jones (U.S.)	28,726	34,408	33,508	-3%	17%
FTSE (U.K.)	6,894	7,532	7,608	1%	10%
Nikkei 225 (Japan)	25,937	33,189	31,858	-4%	23%

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

September 30, 2023



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. 34.1664	7.5%	5.3	Rs. 108 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	1.2%	0.8%
6 Months	7.6%	6.6%
1 Year	11.2%	9.9%
2 Years	5.5%	4.7%
3 Years	11.3%	10.0%
5 Years	9.5%	9.3%
Inception	9.0%	8.9%

Past performance is not indicative of future performance

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

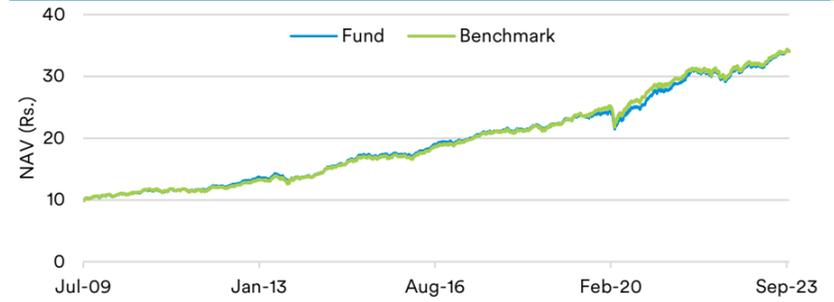
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	63.5%
Equities	5%	35%	30.8%
Money Market and other liquid assets	0%	40%	5.6%

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

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.4%
H D F C BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		1.9%
I T C LTD.		1.6%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.3%
TATA CONSULTANCY SERVICES LTD.		1.2%
LARSEN & TOUBRO LTD.		1.2%
AXIS BANK LTD.		1.0%
BHARTI AIRTEL LTD.		1.0%
Others		15.3%
Total		30.8%

Government Securities

7.06% GOI 2028	9.2%
7.26% GOI 2029	5.2%
7.42% KERALA SDL 2034	4.6%
7.18% GOI 2037	4.6%
7.36% GOI 2052	2.8%
5.74% GOI 2026	2.7%
7.18% GOI 2033	2.3%
7.3% GOI 2053	2.3%
7.06% GUJARAT SDL 2032	2.1%
7.17% GOI 2030	1.9%
Others	5.3%
Total	42.9%

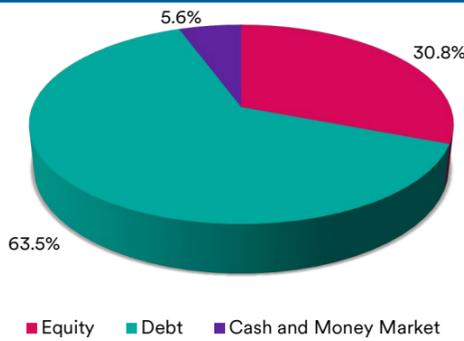
Corporate Bonds

REC LTD.	AAA	8.2%
INDIABULLS HOUSING FINANCE LTD	AA	3.7%
H D F C BANK LTD.	AAA	3.6%
IRFC LTD.	AAA	3.0%
BAJAJ FINANCE LTD.	AAA	2.0%
Total		20.6%

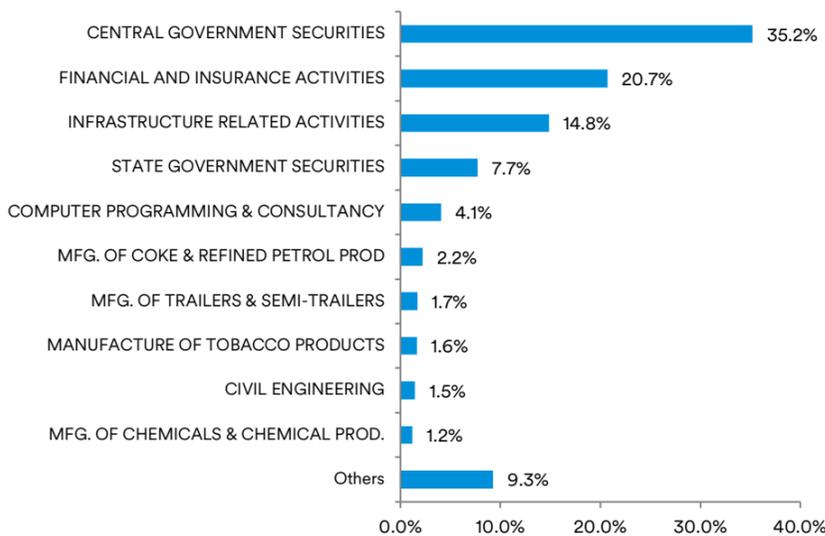
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

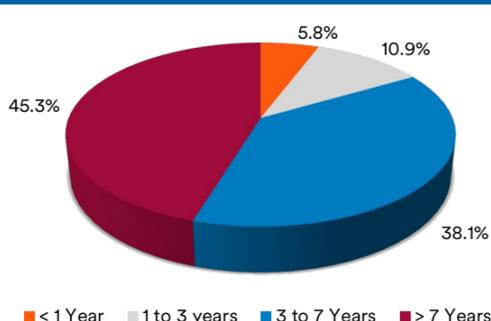


Industry Wise Exposure**

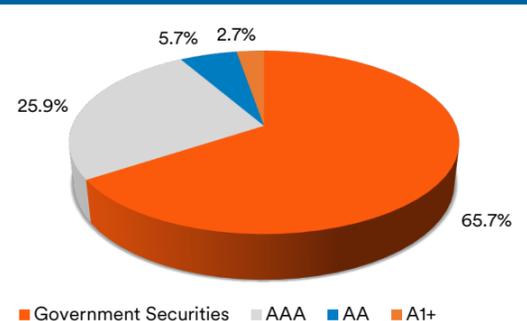


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFFND117

September 30, 2023



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. 24.1689	7.6%	5.1	Rs. 118 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.3%	0.3%
6 Months	3.8%	3.8%
1 Year	8.0%	7.7%
2 Years	4.1%	4.3%
3 Years	5.3%	4.8%
5 Years	6.0%	7.8%
Inception	7.1%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

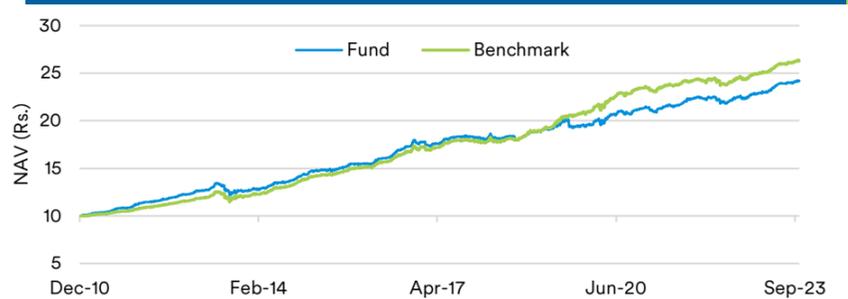
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.9%
Money Market and other liquid assets	0%	40%	3.1%

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

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2028		21.1%
7.38% GOI 2027		8.5%
7.3% GOI 2053		5.4%
7.26% GOI 2033		4.3%
7.17% GOI 2030		4.2%
7.18% GOI 2037		4.2%
6.95% GOI 2061		3.7%
7.36% GOI 2052		2.5%
7.71% GUJRAT SDL 2033		2.3%
8.3% GOI 2040		0.9%
Others		0.8%
Total		58.0%

Corporate Bonds

REC LTD.	AAA	8.1%
BAJAJ FINANCE LTD.	AAA	6.4%
L&T INFRA DEBT FUND LTD	AAA	4.3%
SHRIRAM TRANSPORT FINANCE CO. LTI	AA+	4.3%
INDIABULLS HOUSING FINANCE LTD	AA	4.2%
H D F C BANK LTD.	AAA	4.0%
CHOLAMANDALAM INVESTMENT & FIN.	AA+	3.9%
SIKKA PORTS & TERMINALS LTD.	AAA	2.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
Total		38.9%

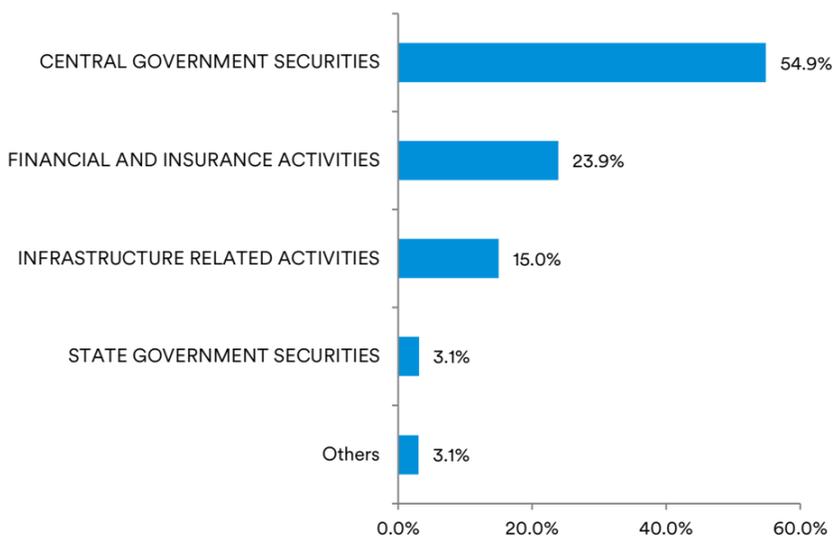
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

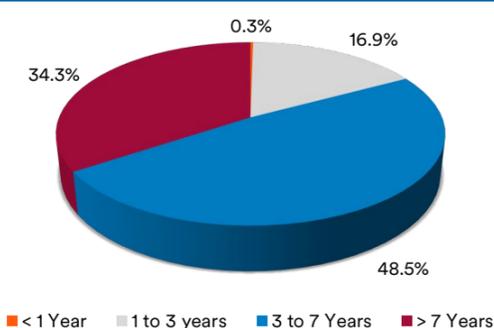


Industry Wise Exposure**

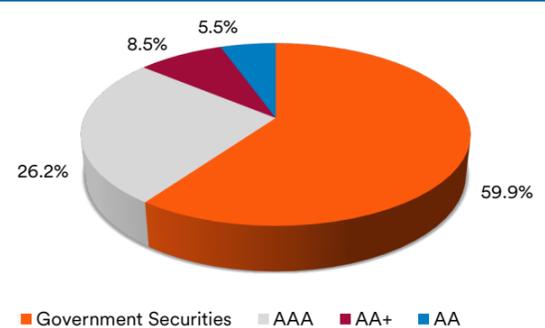


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

September 30, 2023



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. 11.7521	7.3%	4.9	Rs. 15 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	0.8%	0.6%
6 Months	5.7%	5.1%
1 Year	9.4%	8.6%
2 Years	5.2%	4.6%
3 Years	-	-
5 Years	-	-
Inception	6.0%	5.7%

Past performance is not indicative of future performance

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

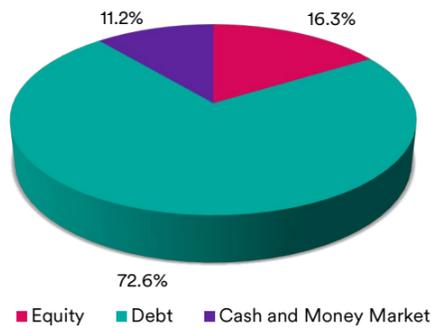
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

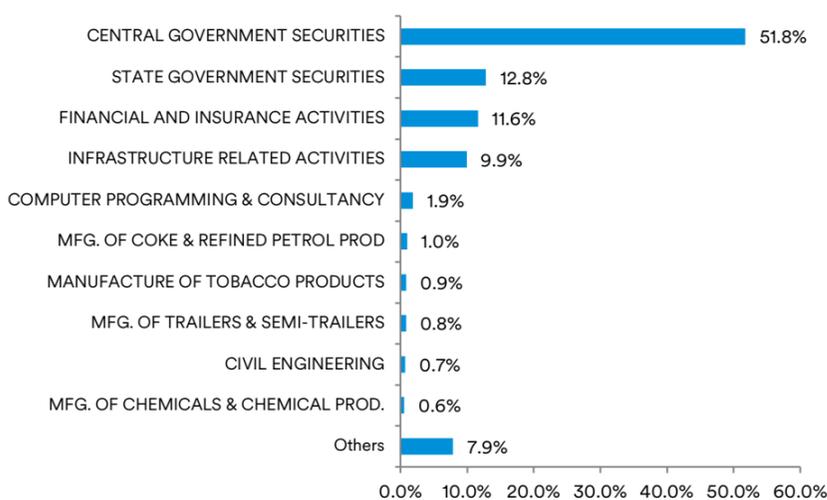
Security Type	Min	Max	Actual
Listed Equities	10%	20%	16.3%
Government and other Debt Securities	10%	80%	72.6%
Money Market and other liquid assets	10%	80%	11.2%

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

Asset Mix

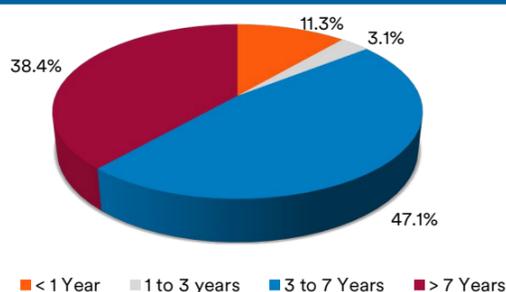


Industry Wise Exposure**

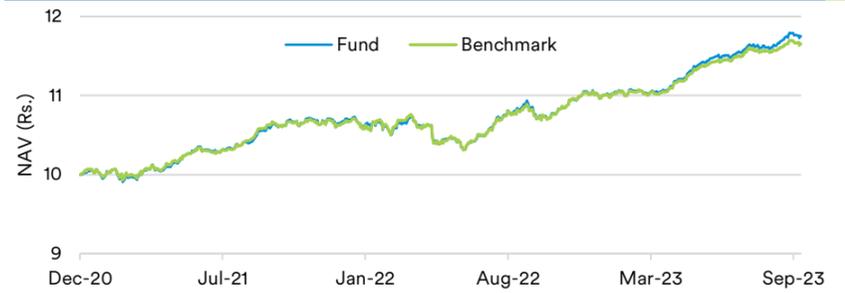


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.3%
H D F C BANK LTD.		1.2%
I T C LTD.		0.9%
RELIANCE INDUSTRIES LTD.		0.8%
INFOSYS LTD.		0.8%
STATE BANK OF INDIA		0.7%
AXIS BANK LTD.		0.7%
LARSEN & TOUBRO LTD.		0.6%
BHARTI AIRTEL LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
Others		8.4%
Total		16.3%

Government Securities

7.1% GOI 2029	16.0%
7.06% GUJARAT SDL 2032	12.8%
7.06% GOI 2028	9.8%
5.74% GOI 2026	9.5%
6.99% GOI 2051	6.3%
7.17% GOI 2030	3.3%
7.18% GOI 2037	3.2%
5.15% GOI 2025	2.5%
6.95% GOI 2061	1.2%
Total	64.6%

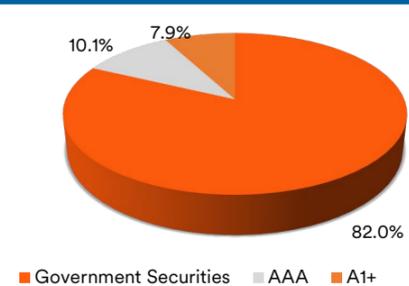
Corporate Bonds

REC LTD.	AAA	6.3%
STATE BANK OF INDIA	AAA	1.6%
Total		7.9%

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

September 30, 2023



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. 13.3226	7.4%	4.7	Rs. 13 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	2.0%	1.2%
6 Months	10.6%	8.7%
1 Year	13.7%	11.2%
2 Years	7.5%	5.1%
3 Years	-	-
5 Years	-	-
Inception	11.0%	9.4%

Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Fund 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 (%)

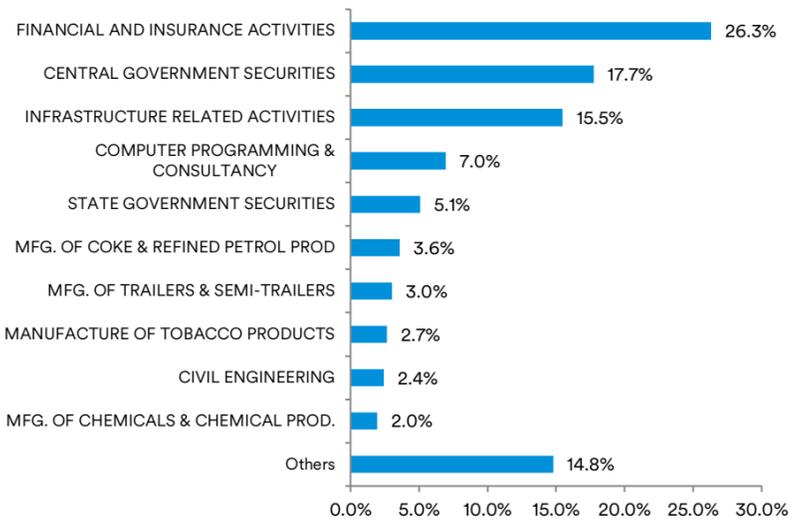
Security Type	Min	Max	Actual
Listed Equities	30%	60%	56.1%
Government and other Debt Securities	10%	60%	31.8%
Money Market and other liquid assets	10%	60%	12.2%

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

Asset Mix

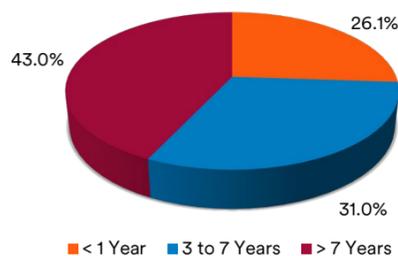


Industry Wise Exposure**

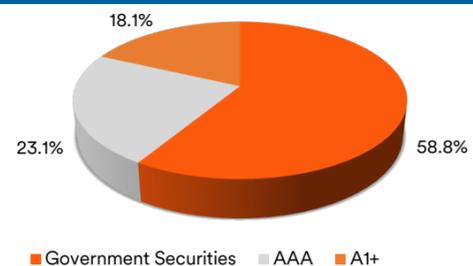


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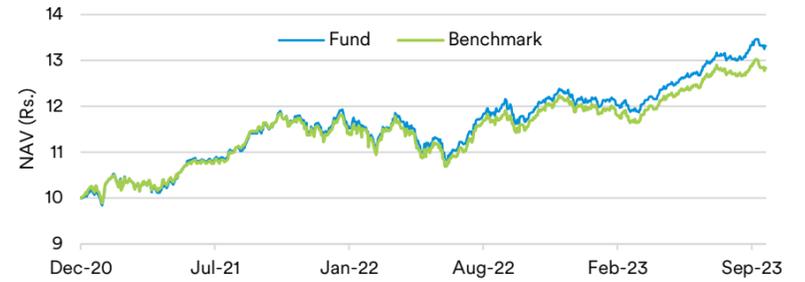
Debt Maturity Profile



Rating Credit Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.5%
I C I C I BANK LTD.		4.5%
RELIANCE INDUSTRIES LTD.		2.9%
INFOSYS LTD.		2.8%
I T C LTD.		2.7%
STATE BANK OF INDIA		2.5%
AXIS BANK LTD.		2.4%
BHARTI AIRTEL LTD.		1.9%
LARSEN & TOUBRO LTD.		1.9%
TATA CONSULTANCY SERVICES LTD.		1.8%
Others		28.2%
Total		56.1%
Government Securities		
7.1% GOI 2029		5.9%
7.06% GUJARAT SDL 2032		5.1%
7.17% GOI 2030		3.7%
7.06% GOI 2028		3.7%
7.3% GOI 2053		3.7%
7.4% GOI 2062		0.7%
Total		22.8%
Corporate Bonds		
REC LTD.	AAA	7.1%
STATE BANK OF INDIA	AAA	1.9%
Total		9.0%
Cash and Money Market		
		12.2%
Portfolio Total		100.0%

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