



Group Fund

Monthly Fund Performance

October 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.



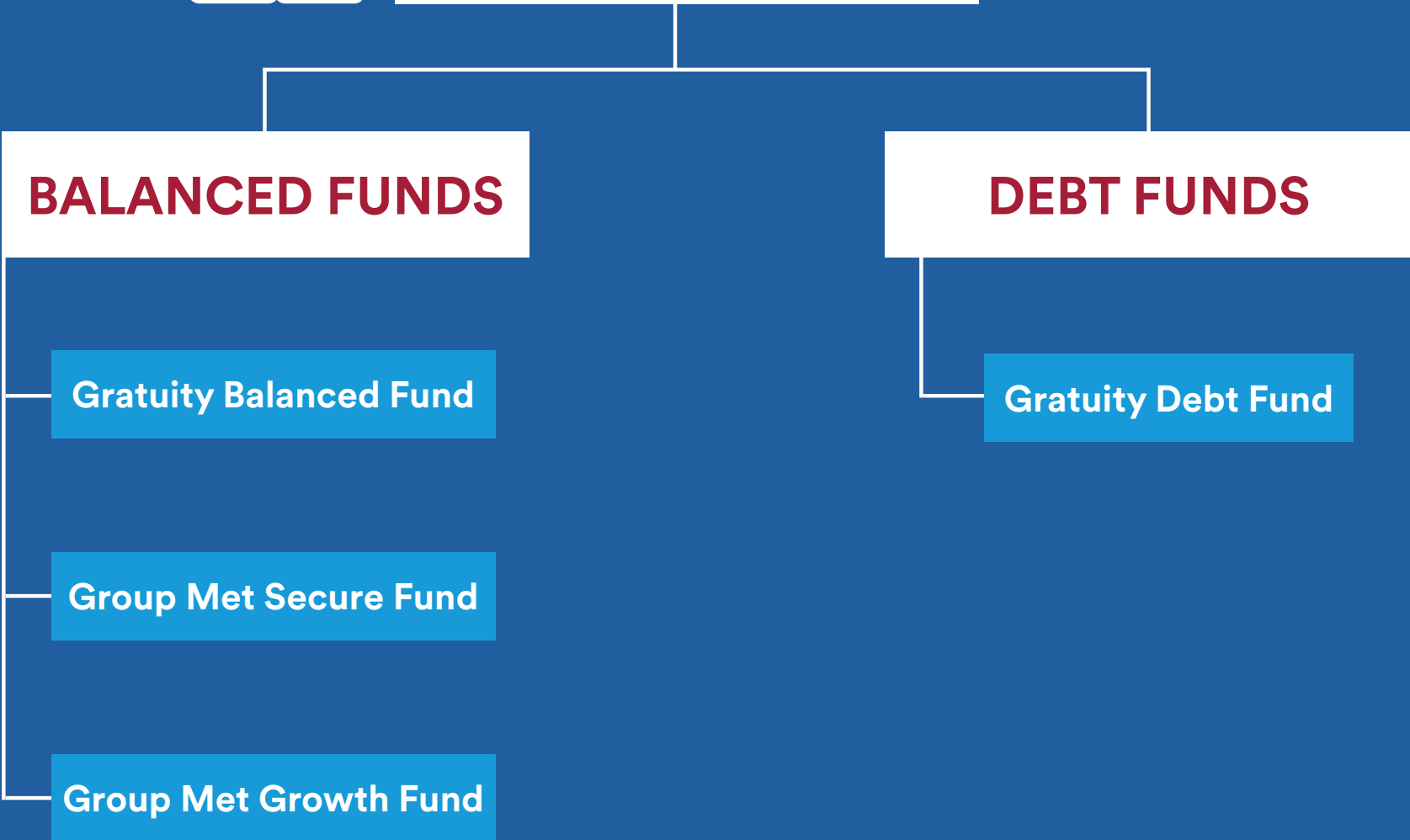
MARKET OVERVIEW



FUND PERFORMANCE



FUND CATEGORY



Open ended Funds



Close ended Funds





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets witnessed high volatility last month, as geopolitical tensions in West Asia, elevated energy prices and tightening of global financial conditions weighed on investor sentiment. Increase in inflation concerns led the US Fed, European Central Bank and Bank of Japan to raise policy rates. Most economists expect major central banks to implement further rate hikes in the coming months. This has contributed to sharp uptick in global bond yields.

MSCI World Index and MSCI Emerging Market Index declined by 1% largely on account of rising global yields and geopolitical uncertainty. Concerns around global energy supplies led Brent crude prices to rise by 14% in September.

Economy: Strong momentum faces increasing headwinds

Recent data points such as GST collections, industrial production and bank credit growth indicate strong momentum. All three major global rating agencies, Moody's, S&P and Fitch, as well as Asian Development Bank and OECD (Organisation for Economic Co-operation and Development) have raised their growth outlook for India. These agencies expect resilient domestic demand, and government measures to cushion the impact of higher energy prices.

However, economic growth in the second half is likely to face increasing headwinds from tightening of financial conditions, continuing disruption to supply chains, and elevated energy costs. Deficient monsoon rainfall is expected to have a detrimental impact on rural consumption, while also leading to elevated food prices. Despite these headwinds, India is expected to remain amongst the fastest growing economies globally.

Equity Market: Domestic fundamentals remain supportive

Indian equity markets witnessed high volatility during September as higher global bond yields, renewed geopolitical tensions and foreign portfolio outflows weighed on investor sentiment. Foreign Institutional Investors (FIIs) sold Indian equities worth US\$3.2 billion while Domestic Institutional Investors purchased equities worth US\$2.9 billion during the month.

The medium-term outlook for Indian equities remains positive supported by resilient economic growth, strengthening investment activity and healthy credit growth. Corporate fundamentals are likely to benefit from continued strength in domestic consumption as well as the investment cycle. However, higher energy prices and emerging inflationary pressures could weigh on corporate profitability in the near term, while elevated global yields may keep foreign flows volatile.

Recent moderation in market sentiment, along with sustained growth in corporate profitability, should gradually improve the valuation-growth trade-off. We continue to maintain a positive stance on Indian equities from a medium to long-term perspective, while recognising that global uncertainty and higher energy prices may result in elevated volatility in the near term.

Fixed Income market: MPC may initiate rate hike amidst rising inflation

Retail inflation has been trending up in recent months, with August CPI rising to a 20-month high of 4.8%. While higher food and fuel prices have contributed to the uptrend, more generalised price pressures are starting to become evident. Many economists project the possibility of further increase in inflation in the coming months. Given this outlook, the RBI's monetary policy committee is expected to initiate rate hike in the upcoming meeting.

Increase in price pressures and elevated fiscal deficits has led to sharp increase in global yields in recent months. Over the past few weeks RBI has initiated various measures, including open market sale of debt securities, to mop up excess liquidity from the banking system. Markets have now priced in multiple policy rate hikes by the central bank. These factors have contributed to an upward trend in domestic bond yields. Amidst heightened volatility in global debt markets, FIIs withdrew US\$ 1.6 billion from domestic debt markets last month.

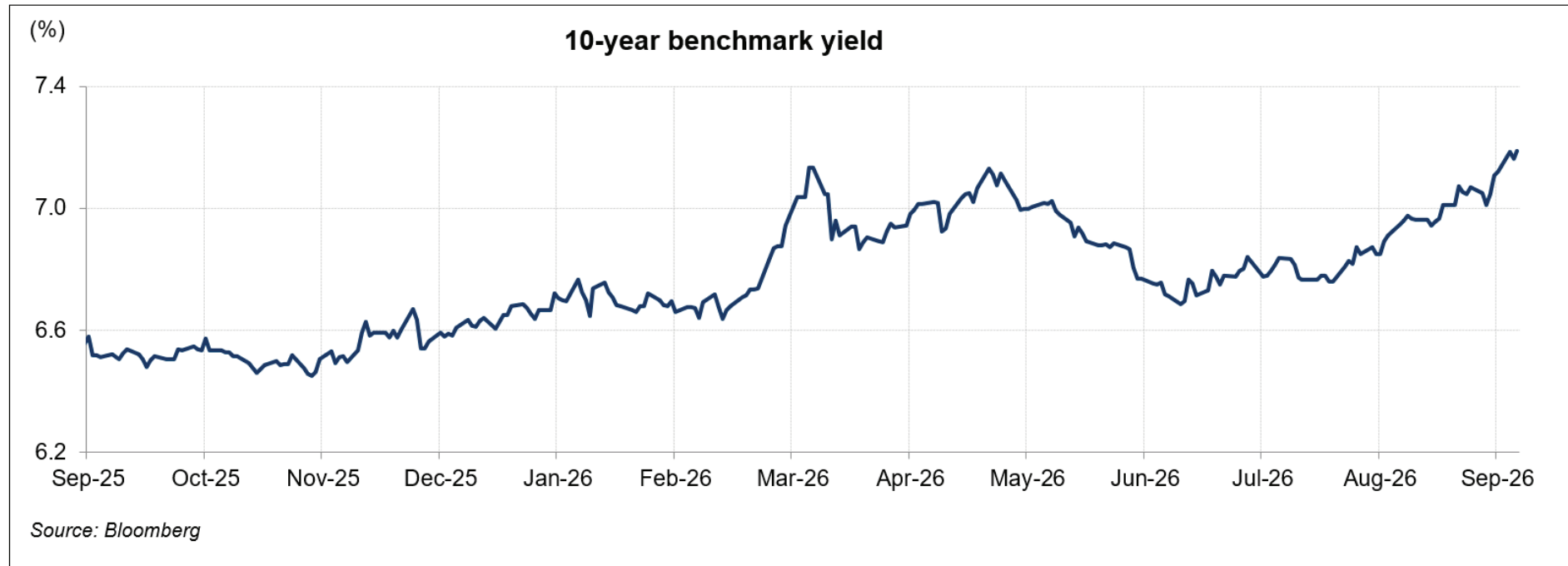
Outcome of the forthcoming monetary policy meeting, global energy prices and movement in global bond yields, remain key monitorables for domestic debt markets. Given these uncertainties, domestic yields are likely to exhibit heightened volatility in the near term.



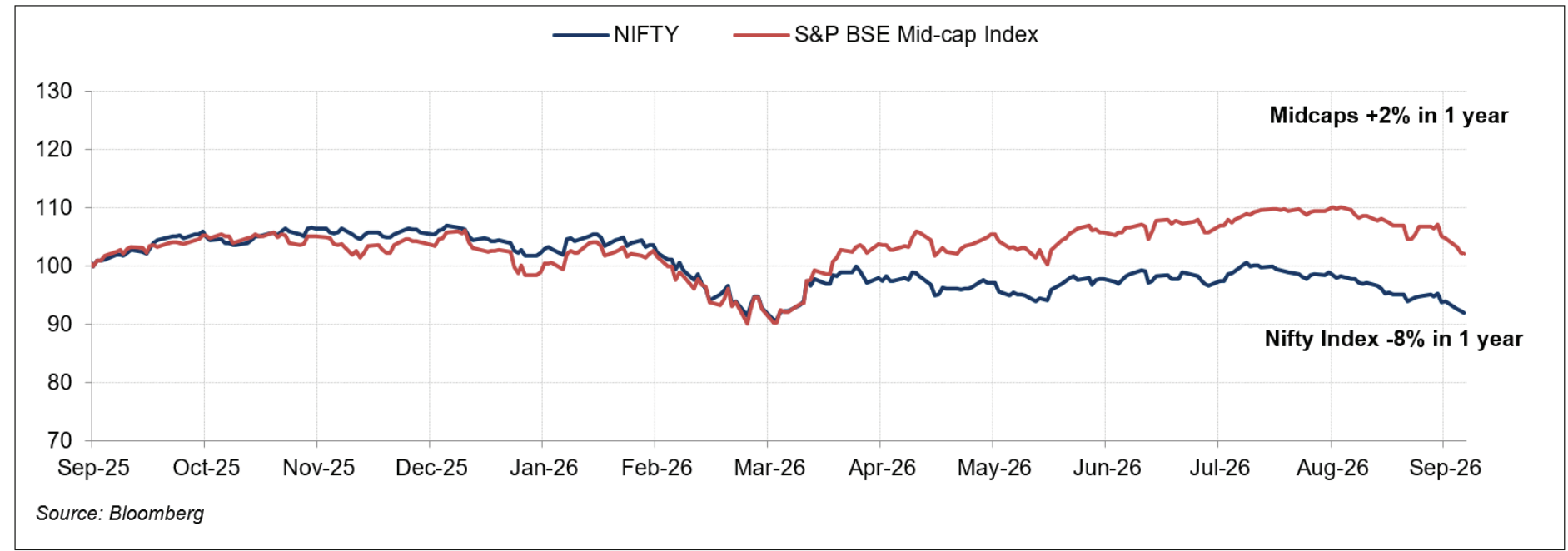
Economic and market snapshot

Indicators	Sep-25	Jun-26	Sep-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	1.4	4.4	4.8	0.4	3.4
Gross Domestic Product (GDP Growth) %	6.9	8.6	7.8	-0.8	0.9
Index of Industrial Production (IIP) (%)	6.1	8.8	8.0	-0.8	1.9
Brent crude oil (USD/barrel)	67	73	104	42%	54%
Domestic Markets					
Nifty Index	24,611	23,866	22,620	-5%	-8%
S&P BSE Mid-cap Index	44,916	47,510	45,855	-3%	2%
10-year G-Sec Yield (%)	6.6	6.8	7.2	40 bps	60 bps
30-year G-Sec Yield (%)	7.2	7.3	7.7	40 bps	50 bps
Exchange rate (USD/INR) *	88.8	94.7	95.8	1%	8%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	46,398	52,319	50,906	-3%	10%
FTSE (U.K.)	9,350	10,497	10,606	1%	13%
Nikkei 225 (Japan)	44,933	70,062	66,754	-5%	49%
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



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. 16.4467	7.2%	3.5	Rs. 40 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Ankur Kulshrestha		Equity - 11 Debt - 0 Balanced -3			
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-3.2%	-3.4%
6 Months	1.7%	2.4%
1 Year	-0.9%	-2.3%
2 Years	-0.5%	-0.9%
3 Years	7.3%	5.6%
5 Years	7.4%	5.4%
Inception	9.0%	7.4%

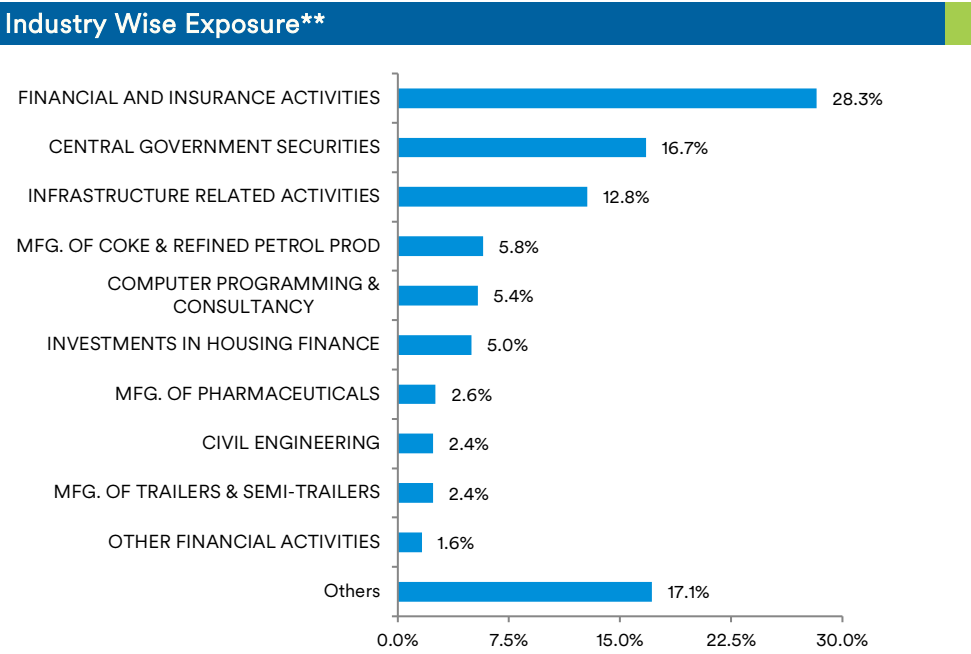
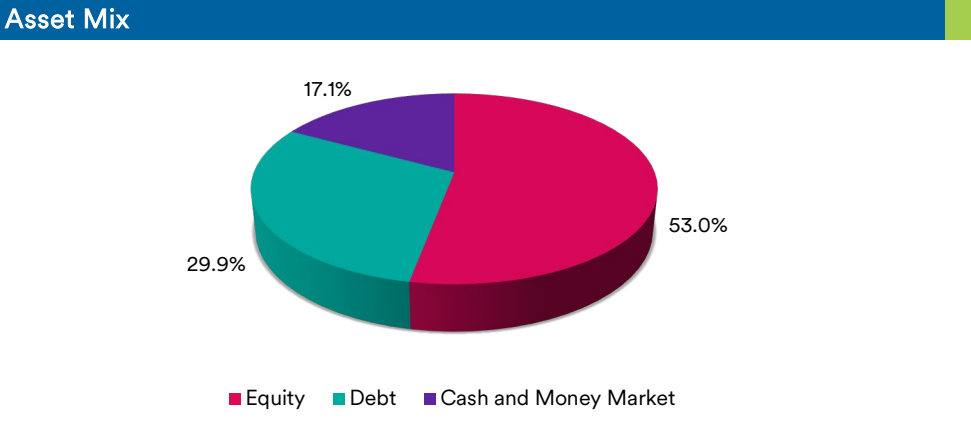
Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

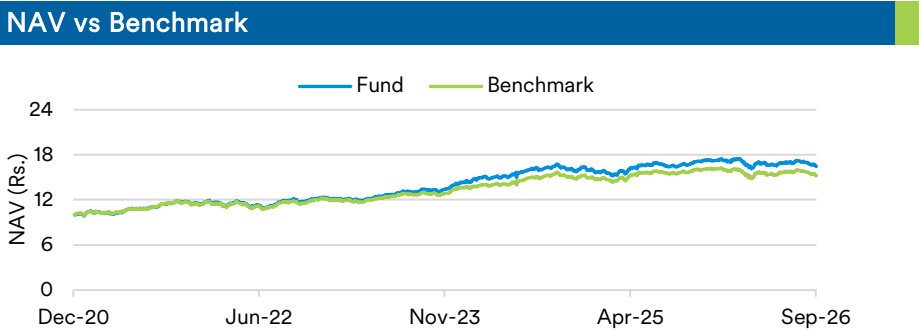
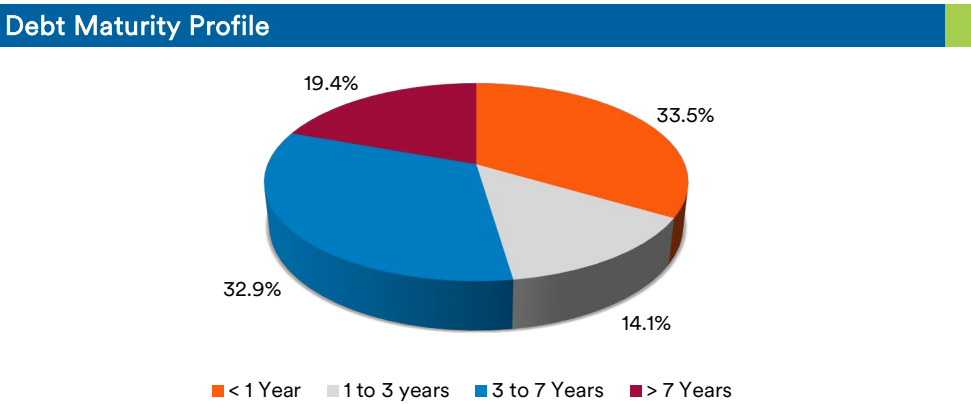
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.0%
Government and other Debt Securities	10%	60%	29.9%
Money Market and other liquid assets	10%	60%	17.1%

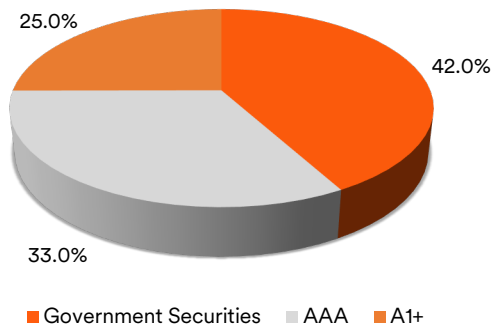
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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



Security Name	Rating	Net Asset (%)
Equity		
ICICI BANK LIMITED		4.7%
RELIANCE INDUSTRIES LIMITED		4.4%
HDFC BANK LIMITED		4.1%
BHARTI AIRTEL LIMITED		3.0%
LARSEN & TOUBRO LIMITED		2.4%
INFOSYS LIMITED		2.0%
STATE BANK OF INDIA		2.0%
KOTAK MAHINDRA BANK LIMITED		1.7%
AXIS BANK LIMITED		1.6%
MAHINDRA AND MAHINDRA LIMITED		1.3%
Others		25.8%
Total		53.0%
Government Securities		
6.01% GOI 2030		9.8%
7.71% GOI 2066		2.5%
7.09% GOI 2054		2.4%
6.68% GOI 2040		1.8%
7.4% GOI 2062		0.2%
Total		16.7%
Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIM	AAA	5.0%
SHRIRAM FINANCE LIMITED	AAA	3.9%
NATIONAL BANK FOR AGRICULTURE & I	AAA	2.5%
STATE BANK OF INDIA	AAA	1.8%
Total		13.2%
Cash and Money Market		
		17.1%
Portfolio Total		100.0%



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. 41.2011	7.2%	5.1	Rs. 373 crore
Fund Manager(s) Ankur Kulshrestha Gaurav Balre		Funds Managed by the Fund Managers Equity - 11 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-2.1%	-2.1%
6 Months	2.5%	2.6%
1 Year	0.2%	0.2%
2 Years	1.0%	2.0%
3 Years	6.4%	6.1%
5 Years	6.1%	5.5%
Inception	8.6%	8.4%

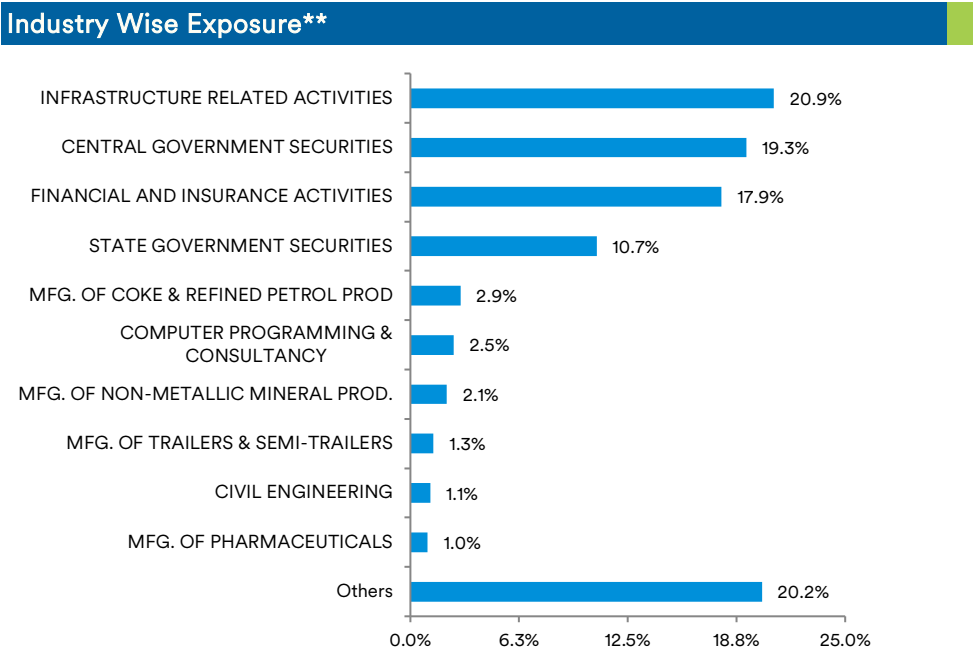
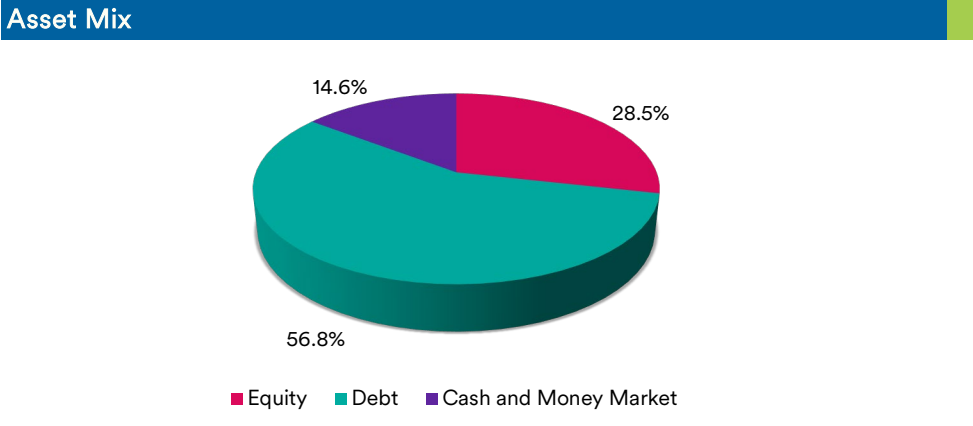
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*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

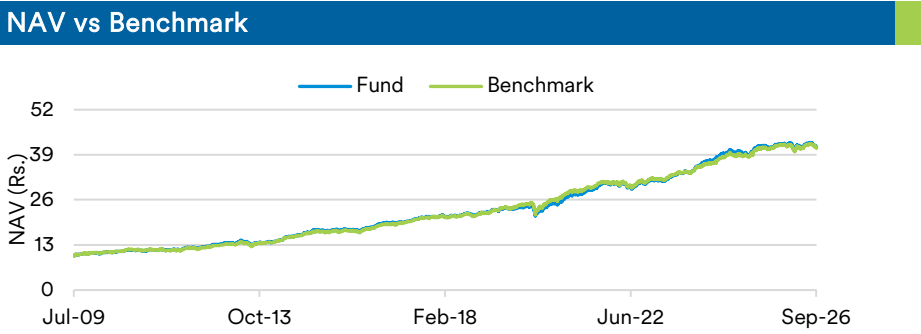
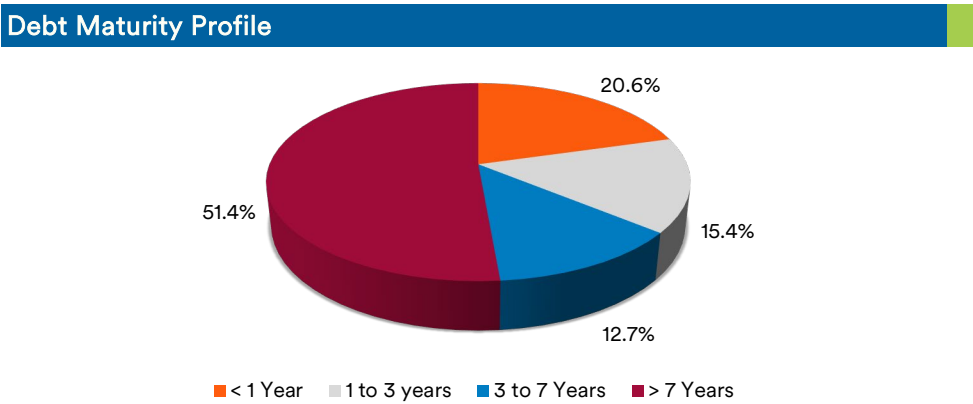
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	56.8%
Equities	5%	35%	28.5%
Money Market and other liquid assets	0%	40%	14.6%

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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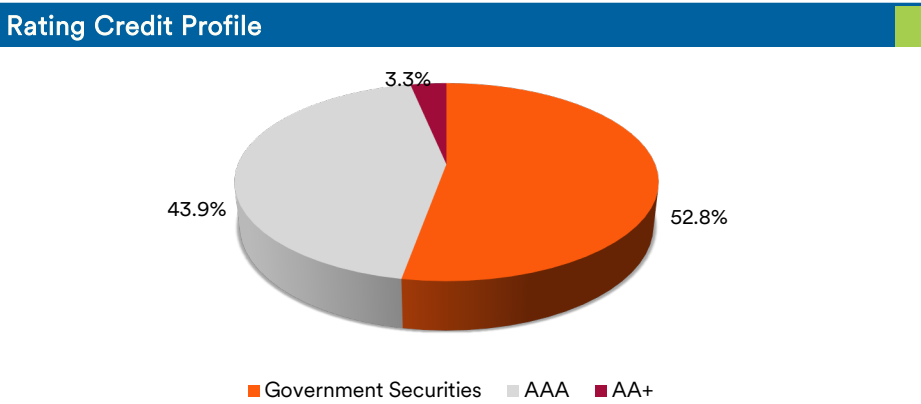


Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		3.0%
ICICI BANK LIMITED		2.5%
RELIANCE INDUSTRIES LIMITED		2.2%
BHARTI AIRTEL LIMITED		1.5%
STATE BANK OF INDIA		1.5%
LARSEN & TOUBRO LIMITED		1.1%
AXIS BANK LIMITED		1.0%
INFOSYS LIMITED		1.0%
KOTAK MAHINDRA BANK LIMITED		0.8%
MAHINDRA AND MAHINDRA LIMITED		0.8%
Others		13.1%
Total		28.5%

Government Securities		
6.68% GOI 2040		5.3%
6.94% GOI 2036		4.6%
7.77% MAHARASHTRA SDL 2044		4.0%
7.49% TAMILNADU SDL 2036		3.9%
6.36% GOI 2031		2.6%
7.91% MAHARASHTRA SDL 2039		1.3%
7.71% GOI 2066		1.3%
7.63% GOI 2056		1.3%
7.43% GOI 2076		1.3%
6.99% GOI 2051		0.9%
Others		3.5%
Total		30.0%

Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	4.3%
BHARTI TELECOM LIMITED	AAA	4.0%
RURAL ELECTRIFICATION CORPORATIO	AAA	3.9%
NATIONAL BANK FOR AGRICULTURE & I	AAA	3.2%
STATE BANK OF INDIA	AAA	2.2%
MUTHOOT FINANCE LIMITED	AA+	1.9%
ULTRATECH CEMENT LIMITED	AAA	1.7%
SHRIRAM FINANCE LIMITED	AAA	1.4%
NTPC LIMITED	AAA	1.3%
THE NATIONAL BANK FOR FINANCING I	AAA	1.1%
Others		1.8%
Total		26.8%

Cash and Money Market	14.6%
Portfolio Total	100.0%



Fund Details					
Investment Objective: To earn regular income by investing in high quality fixed income securities.	Inception Date	NAV	YTM	MD	AUM
	20-Dec-2010	Rs. 29.4624	7.7%	6.8	Rs. 182 crore
Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.	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	-0.6%	-0.4%
6 Months	3.3%	3.1%
1 Year	4.0%	3.8%
2 Years	4.6%	5.3%
3 Years	6.8%	6.6%
5 Years	5.7%	5.7%
Inception	7.1%	7.6%

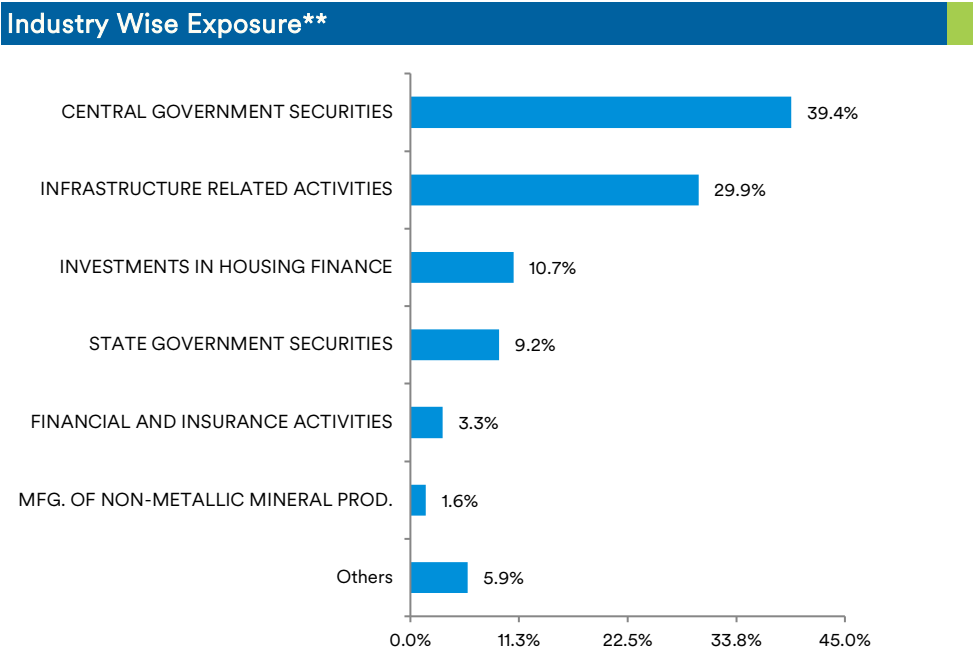
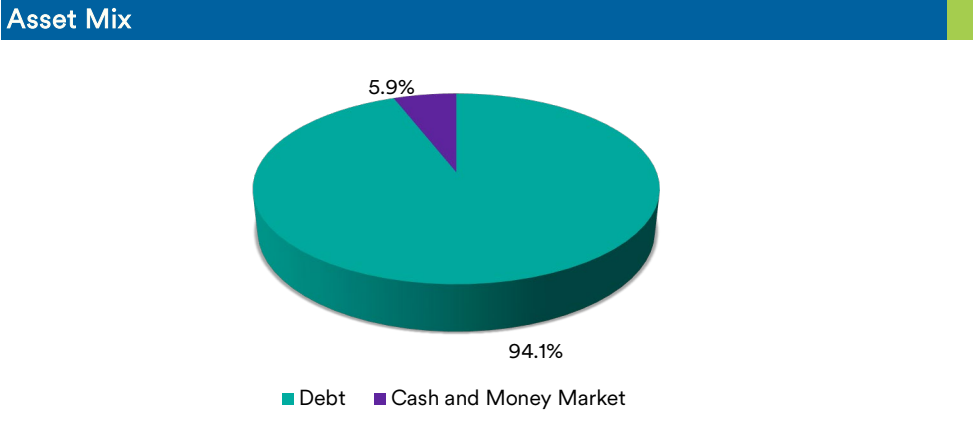
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*Benchmark is CRISIL Composite Bond Index

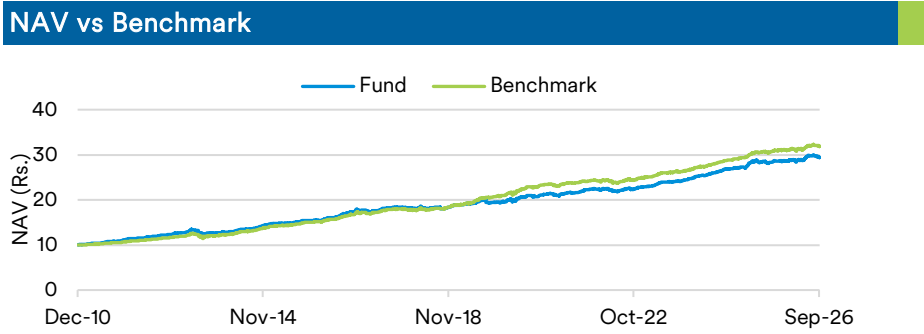
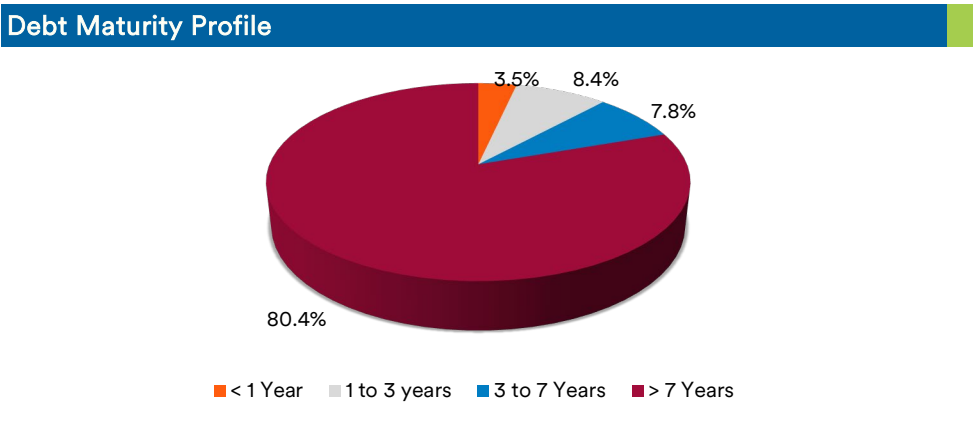
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Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	94.1%
Money Market and other liquid assets	0%	40%	5.9%

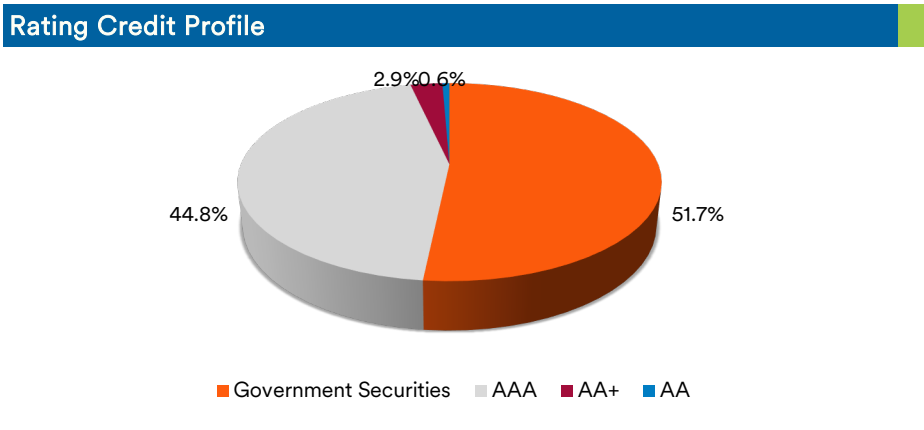
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Security Name	Rating	Net Asset (%)
Government Securities		
6.68% GOI 2040		11.9%
7.06% GOI 2041		10.9%
6.94% GOI 2036		8.0%
7.64% CHHATTISGARH SDL 2042		5.3%
7.71% GOI 2066		2.7%
7.63% GOI 2056		2.7%
8.17% GOI 2044		1.6%
7.90% MADHYA PRADESH SDL 2056		1.4%
7.5% GOI 2056		1.3%
7.59% UTTAR PRADESH SDL 2042		1.1%
Others		1.6%
Total		48.6%
Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	9.3%
STATE BANK OF INDIA	AAA	6.6%
BHARTI TELECOM LIMITED	AAA	5.4%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LIMITED	AAA	4.7%
MUTHOOT FINANCE LIMITED	AA+	2.7%
NTPC GREEN ENERGY LIMITED	AAA	2.2%
ULTRATECH CEMENT LIMITED	AAA	1.6%
NTPC LIMITED	AAA	1.6%
Others		0.6%
Total		45.5%
Cash and Money Market		5.9%
Portfolio Total		100.0%



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. 14.352	7.5%	5.7	Rs. 53 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Ankur Kulshrestha		Equity - 11 Debt - 0 Balanced -3			
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-1.3%	-1.2%
6 Months	3.3%	2.9%
1 Year	2.8%	2.3%
2 Years	3.3%	3.7%
3 Years	6.9%	6.3%
5 Years	6.2%	5.6%
Inception	6.5%	6.0%

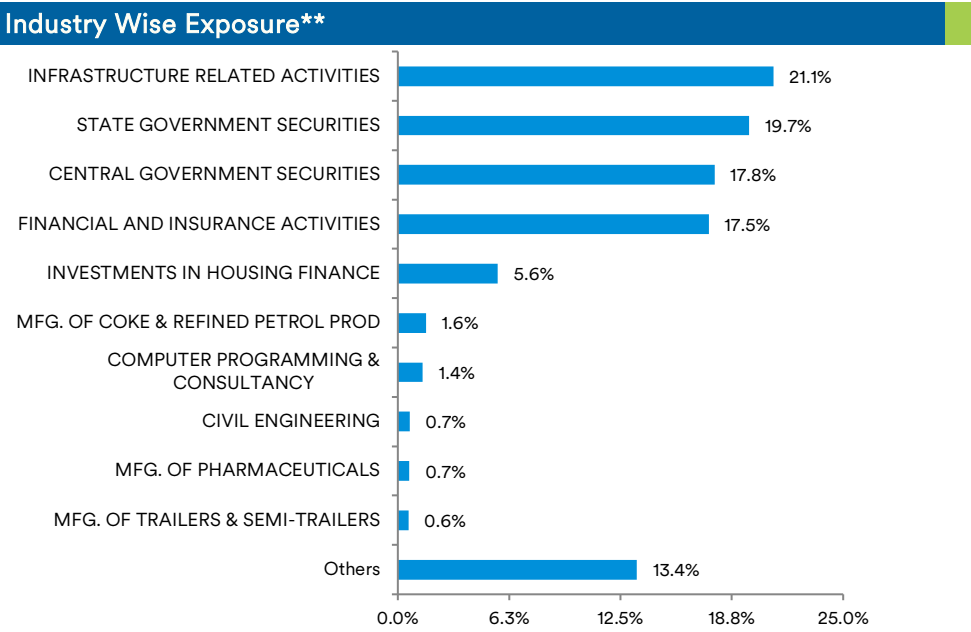
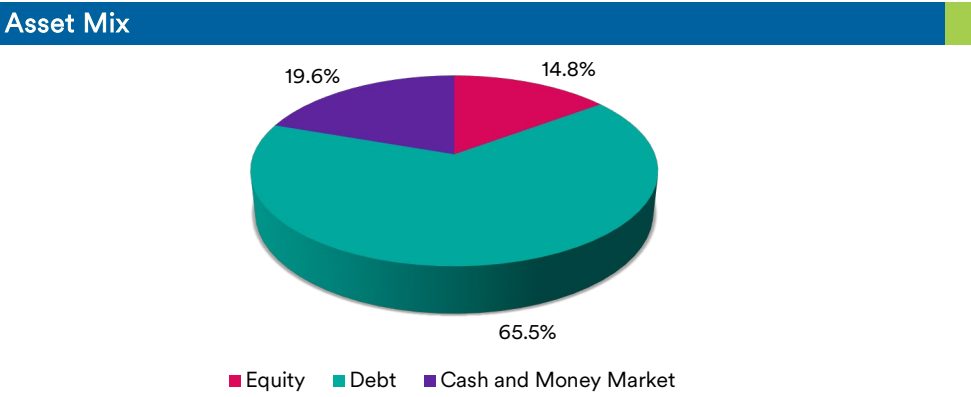
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*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

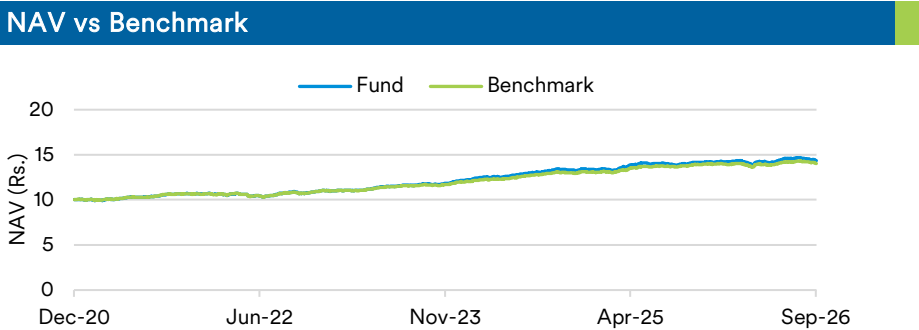
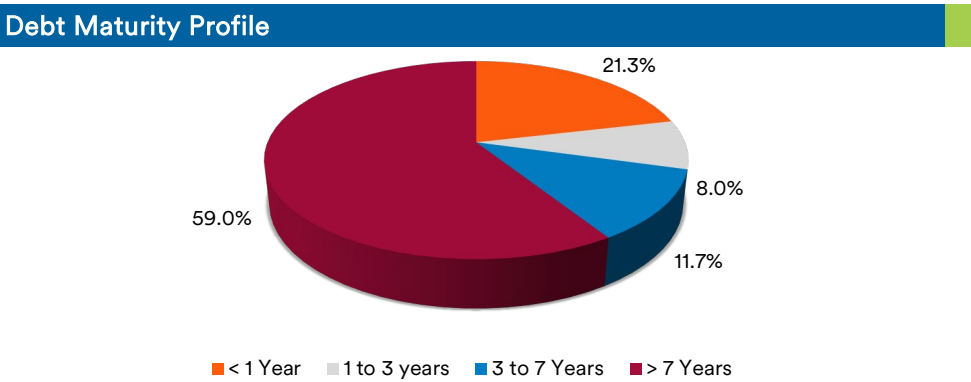
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Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.8%
Government and other Debt Securities	10%	80%	65.5%
Money Market and other liquid assets	10%	80%	19.6%

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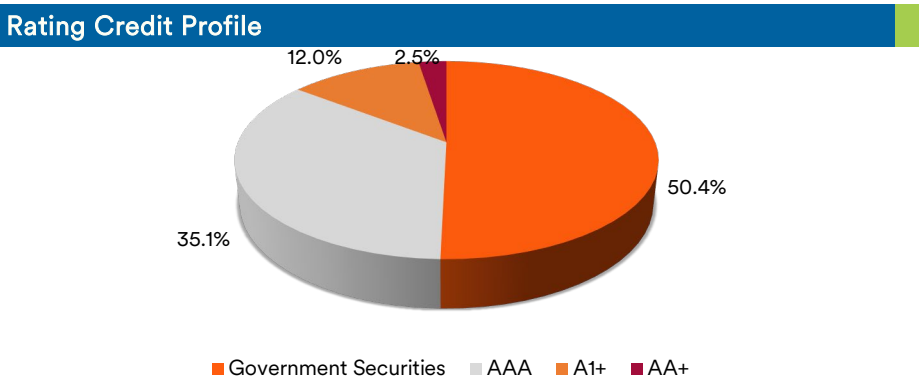
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Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		1.4%
RELIANCE INDUSTRIES LIMITED		1.2%
ICICI BANK LIMITED		1.2%
BHARTI AIRTEL LIMITED		0.8%
LARSEN & TOUBRO LIMITED		0.7%
STATE BANK OF INDIA		0.6%
KOTAK MAHINDRA BANK LIMITED		0.5%
TECH MAHINDRA LIMITED		0.5%
BAJAJ FINANCE LIMITED		0.5%
AXIS BANK LIMITED		0.5%
Others		7.0%
Total		14.8%

Government Securities		
7.75% DELHI SDL 2041		9.4%
7.06% GOI 2041		7.4%
7.71% GOI 2066		6.7%
7.79% ANDHRA PRADESH 2042		6.3%
7.06% GUJARAT SDL 2032		3.7%
6.99% GOI 2051		2.2%
6.68% GOI 2040		1.1%
7.71% GUJARAT SDL 2034		0.4%
8.13% GOI 2045		0.3%
7.4% GOI 2062		0.1%
Total		37.5%

Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	6.3%
TATA CAPITAL HOUSING FINANCE LIM	AAA	5.6%
AXIS BANK LIMITED	AAA	5.4%
STATE BANK OF INDIA	AAA	3.1%
SHRIRAM FINANCE LIMITED	AAA	2.9%
MUTHOOT FINANCE LIMITED	AA+	1.9%
NATIONAL BANK FOR AGRICULTURE & I	AAA	1.9%
THE NATIONAL BANK FOR FINANCING I	AAA	0.9%
Total		28.0%
Cash and Money Market		
		19.6%
Portfolio Total		100.0%



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

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