

Group Fund


Monthly Fund Performance

April 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

The month of March witnessed a sharp sell-off across asset classes as investor sentiment was impacted due to the ongoing West Asia conflict. Crude oil prices increased by 63% as oil and gas production as well as transportation in the Middle East was severely affected. Asian and European economies have been particularly impacted due to supply chain disruptions and sharp increase in energy costs. To mitigate the impact, International Energy Agency member countries have agreed to release 400mn barrels of crude oil from their respective strategic reserves.

The increase in energy prices have brought inflation concerns to the fore. However, most leading central banks, including the US Fed, have indicated that they are likely to adopt a patient approach and not raise policy rates in the near term. The IMF has cautioned that the ongoing conflict will 'lead to higher prices and slower growth' globally.

The MSCI World Index declined 7% last month, while the MSCI Emerging Market Index declined by over 13%. The sovereign yields for most economies have increased significantly. Contrary to its reputation as a 'safe heaven', gold prices also declined sharply last month. The INR depreciated by 4% in March amidst increase in cost of energy imports, and outflows by foreign portfolio investors (FPIs) from both equity and debt markets.

Economy: Stable amidst rising uncertainty

The Indian economy has demonstrated a resilient trend, with minimal disruption to economic activities compared to other emerging markets. However, recent data points such as manufacturing PMI indicate that shortage of natural gas and petrochemical products has started impacting some industries. The Government has reduced excise duties on petroleum products to offset the impact of higher global energy prices on domestic consumers. The resolution of the Iran conflict and restoration of global energy supply chains remains an important variable for India's economic outlook.

Equity Market: Sharp correction; some earnings downgrades likely

Nifty and Midcap indices were down by 11% while Smallcap index corrected by 10%. Amongst sectors, Real Estate and Banking underperformed while Healthcare and Power sectors outperformed. Foreign Institutional Investors (FIIs) sold equities worth US\$12.1bn while Domestic Institutional Investors (DIIs) bought equities worth US\$15.4bn.

The global macro-economic landscape continues to remain fragile. While the domestic economy remains relatively resilient, deceleration in GDP growth cannot be ruled out amidst energy supply chain disruption, adverse impact on inflation and resultant slowdown in demand. Though a quick resolution of the Middle East war can lessen the impact to a large extent. Post the correction, valuations look attractive from a medium to long term perspective. We maintain our positive view on equity markets.

Fixed Income market: Yields rise sharply amidst global uncertainty

The retail inflation for February at 3.2% remained below RBI's midpoint target of 4%. The sharp increase in energy prices has generated upside risks to inflation outlook. While the MPC is expected to maintain policy rates unchanged this month, the market has started to price in the possibility of the central bank implementing rate hikes, going forward.

Amidst geopolitical tensions, global yields rose sharply in March. The India 10-year GSec yield rose by ~38bps to 7.04%. FPIs sold US\$ 0.7bn from Indian debt markets in March. Amidst significant global uncertainty, domestic yields are likely to mirror global trends and exhibit heightened volatility in the near term.

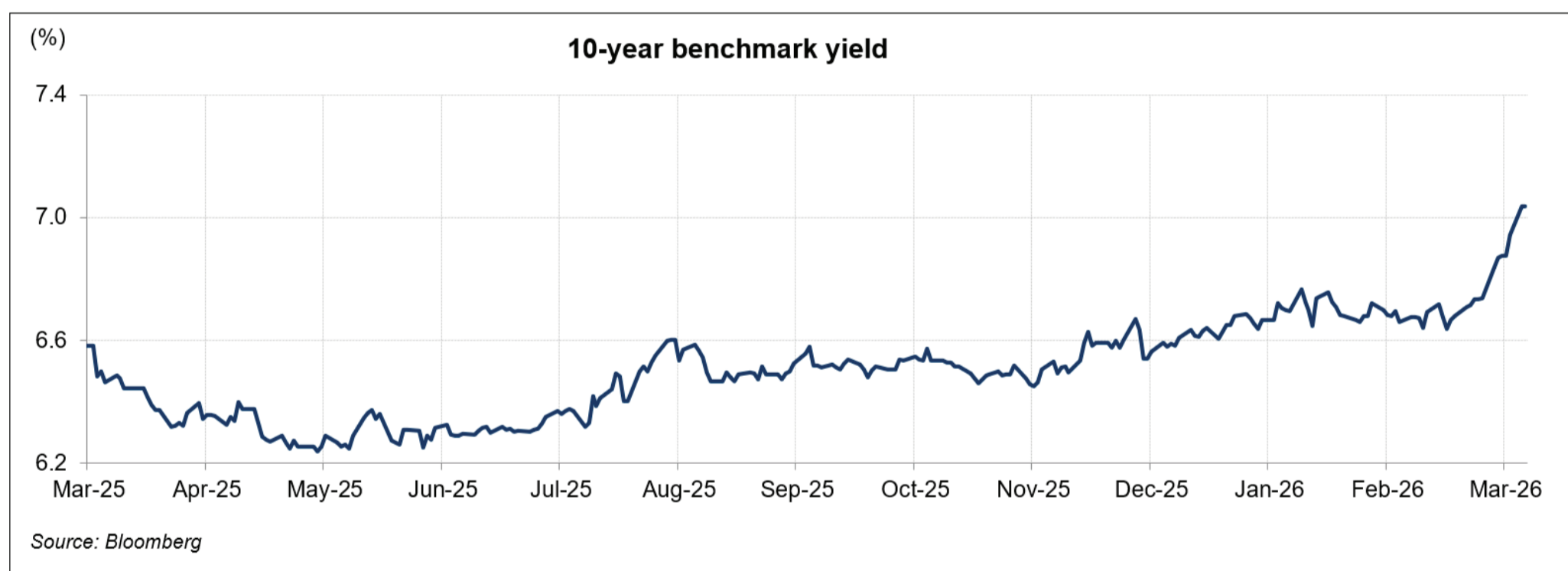


Economic and market snapshot

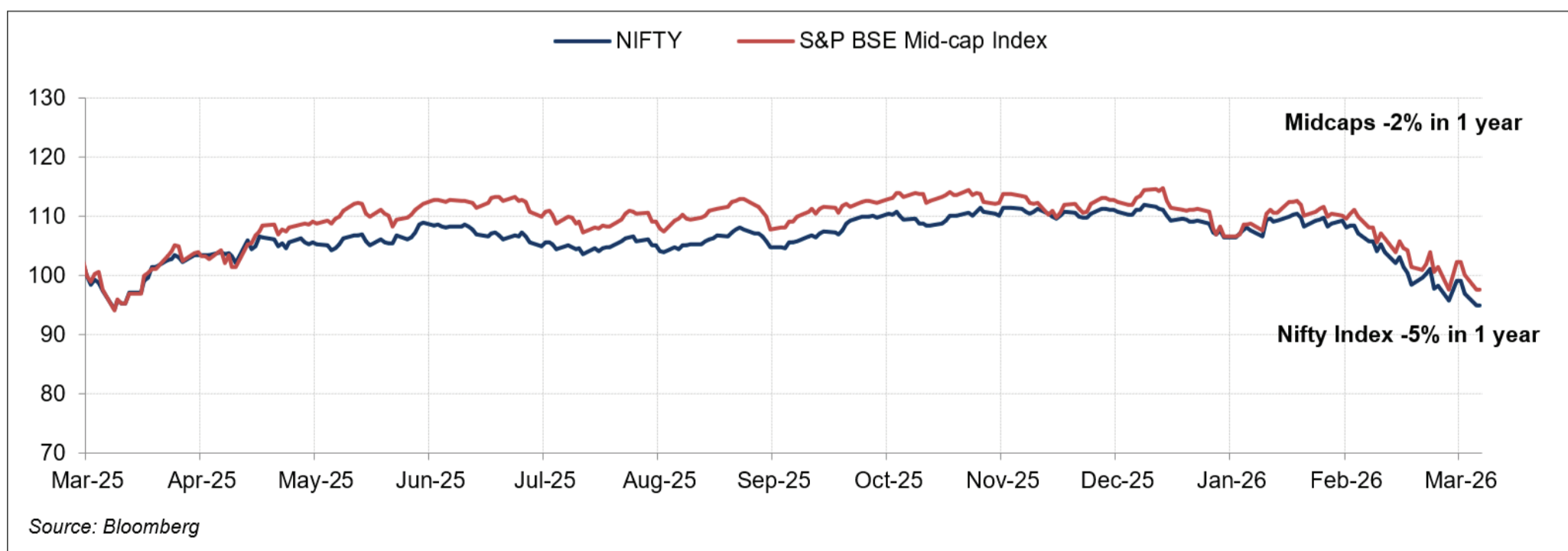
Indicators	Mar-25	Dec-25	Mar-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	3.5	0.5	3.2	2.7	-0.3
Gross Domestic Product (GDP Growth) %	7.4	8.4	7.8	-0.6	0.4
Index of Industrial Production (IIP) (%)	2.7	7.2	5.2	-2.0	2.5
Brent crude oil (USD/barrel)	74	61	118	94%	61%
Domestic Markets					
Nifty Index	23,519	26,130	22,331	-15%	-5%
S&P BSE Mid-cap Index	41,531	46,954	40,537	-14%	-2%
10-year G-Sec Yield (%)	6.6	6.6	7.0	40 bps	40 bps
30-year G-Sec Yield (%)	6.9	7.3	7.7	40 bps	80 bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.3	7.8	50 bps	60 bps
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	41,584	48,063	45,216	-6%	9%
FTSE (U.K.)	8,659	9,931	10,128	2%	17%
Nikkei 225 (Japan)	37,120	50,339	51,886	3%	40%

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

March 31, 2026



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. 40.1819	7.4%	6.3	Rs. 273 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha Gaurav Balre		Equity - 7 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-5.0%	-4.3%
6 Months	-2.3%	-2.3%
1 Year	0.7%	1.0%
2 Years	4.0%	4.3%
3 Years	8.2%	7.4%
5 Years	7.7%	6.7%
Inception	8.7%	8.5%

Past performance is not indicative of future performance

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

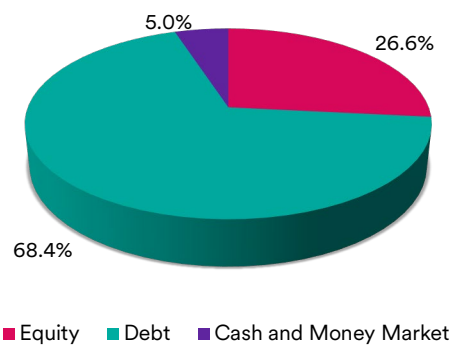
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

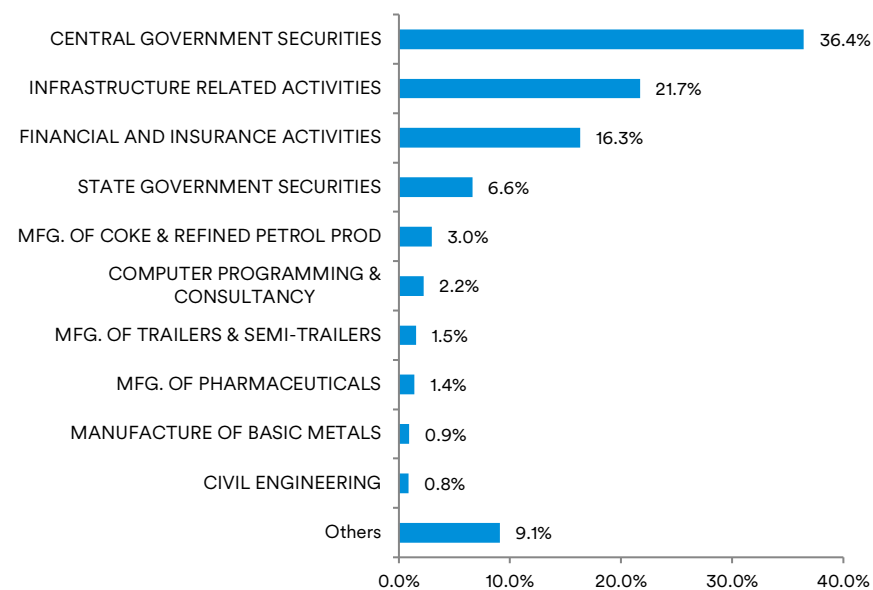
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	68.4%
Equities	5%	35%	26.6%
Money Market and other liquid assets	0%	40%	5.0%

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

Asset Mix

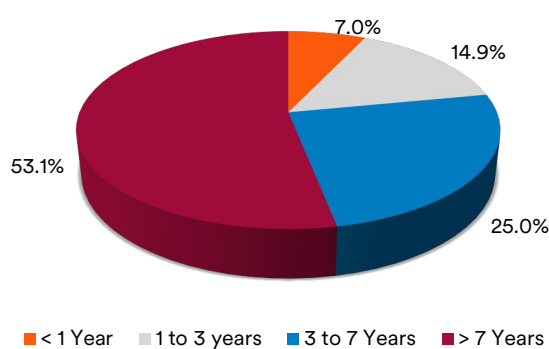


Industry Wise Exposure**

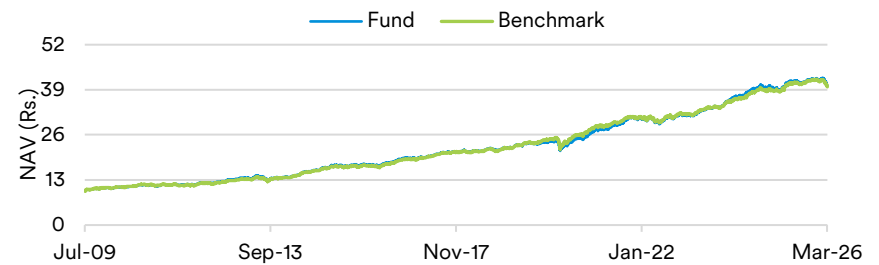


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		2.4%
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		2.0%
STATE BANK OF INDIA		1.7%
BHARTI AIRTEL LTD.		1.3%
INFOSYS LTD.		1.0%
AXIS BANK LTD.		1.0%
LARSEN & TOUBRO LTD.		0.8%
MAHINDRA & MAHINDRA LTD.		0.6%
N T P C LTD.		0.6%
Others		12.9%
Total		26.6%

Government Securities

7.02% GOI 2031	8.9%
6.01% GOI 2030	6.0%
6.9% GOI 2065	4.9%
6.8% GOI 2060	4.5%
7.24% GOI 2055	4.0%
6.48% GOI 2035	2.6%
6.36% GOI 2031	2.0%
7.62% KARNATAKA SDL 2036	1.8%
7.88% WEST BENGAL SDL 2044	1.8%
7.75% CHHATTISGARH SDL 2042	1.8%
Others	4.7%
Total	43.0%

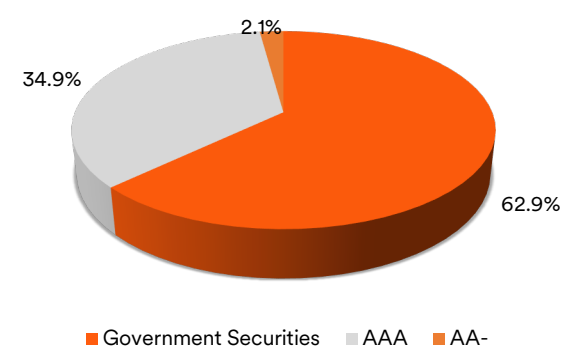
Corporate Bonds

BHARTI TELECOM LIMITED	AAA	5.5%
NABARD	AAA	4.5%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.2%
STATE BANK OF INDIA	AAA	3.1%
IRFC LTD.	AAA	2.2%
N T P C LTD.	AAA	1.8%
THE NATIONAL BANK FOR FINANCING I	AAA	1.6%
SAMMAN CAPITAL LTD.	AA-	1.5%
BAJAJ FINANCE LTD.	AAA	0.8%
NATIONAL HOUSING BANK	AAA	0.4%
Total		25.4%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

March 31, 2026



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. 28.5079	7.8%	6.6	Rs. 161 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.3%	-1.3%
6 Months	0.6%	0.7%
1 Year	2.0%	3.6%
2 Years	5.8%	6.2%
3 Years	7.0%	6.9%
5 Years	6.1%	5.8%
Inception	7.1%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

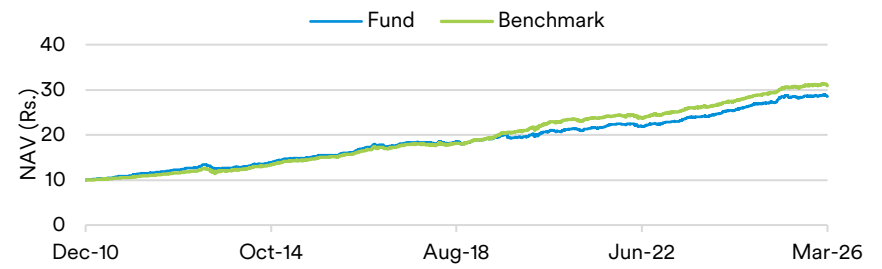
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.1%
Money Market and other liquid assets	0%	40%	3.9%

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

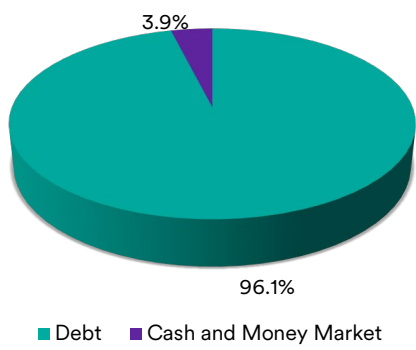


Security Name Rating Net Asset (%)

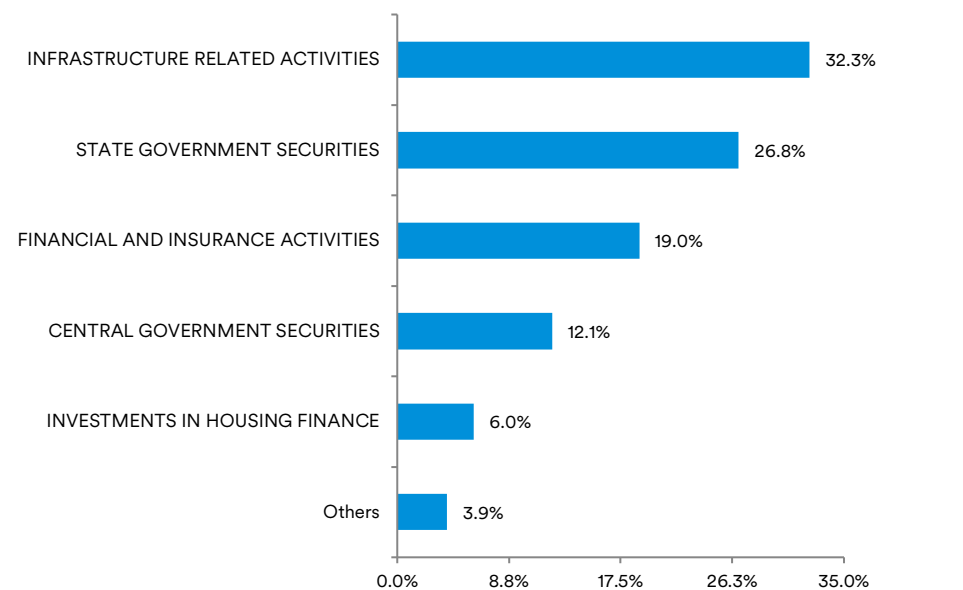
Security Name	Rating	Net Asset (%)
Government Securities		
7.66% MAHARASHTRA SDL 2047		12.1%
7.88% UTTAR PRADESH SDL 2046		6.1%
7.88% WEST BENGAL SDL 2044		6.1%
7.24% GOI 2055		5.8%
6.48% GOI 2035		3.0%
8.17% GOI 2044		1.8%
7.75% CHHATTISGARH SDL 2042		1.5%
7.52% KERALA SDL 2033		0.9%
6.9% GOI 2065		0.8%
6.01% GOI 2030		0.6%
Others		0.2%
Total		38.9%

Security Name	Rating	Net Asset (%)
Corporate Bonds		
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	9.1%
STATE BANK OF INDIA	AAA	7.5%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.2%
NABARD	AAA	6.1%
BHARTI TELECOM LIMITED	AAA	6.1%
NATIONAL HOUSING BANK	AAA	6.0%
AXIS BANK LTD.	AAA	5.3%
IRFC LTD.	AAA	4.4%
SAMMAN CAPITAL LTD.	AA-	3.1%
N T P C LTD.	AAA	1.8%
Others		0.7%
Total		57.2%
Cash and Money Market		3.9%
Portfolio Total		100.0%

Asset Mix

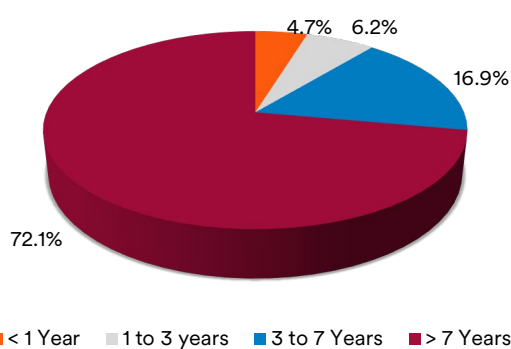


Industry Wise Exposure**

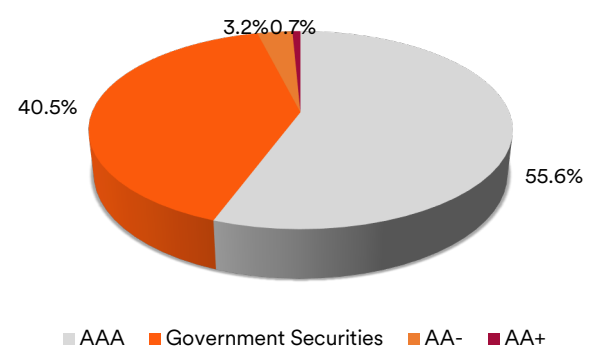


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

March 31, 2026



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. 13.8909	7.6%	6.8	Rs. 45 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha Gaurav Balre		Equity - 7 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-3.1%	-2.7%
6 Months	-0.5%	-0.6%
1 Year	2.0%	2.5%
2 Years	5.1%	5.2%
3 Years	7.7%	7.1%
5 Years	6.7%	6.2%
Inception	6.5%	6.0%

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

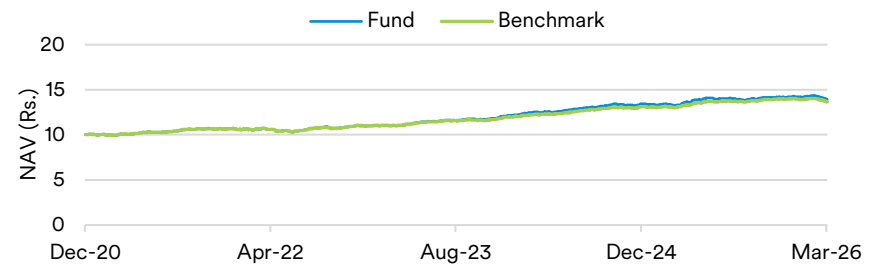
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	13.9%
Government and other Debt Securities	10%	80%	68.9%
Money Market and other liquid assets	10%	80%	17.2%

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



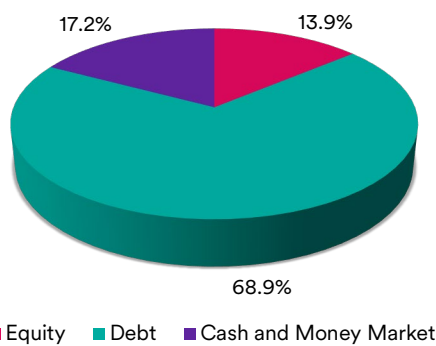
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		1.5%
I C I C I BANK LTD.		1.4%
H D F C BANK LTD.		1.0%
STATE BANK OF INDIA		0.8%
BHARTI AIRTEL LTD.		0.7%
TECH MAHINDRA LTD.		0.5%
AXIS BANK LTD.		0.4%
INFOSYS LTD.		0.4%
LARSEN & TOUBRO LTD.		0.4%
SUN PHARMACEUTICAL INDS. LTD.		0.4%
Others		6.5%
Total		13.9%

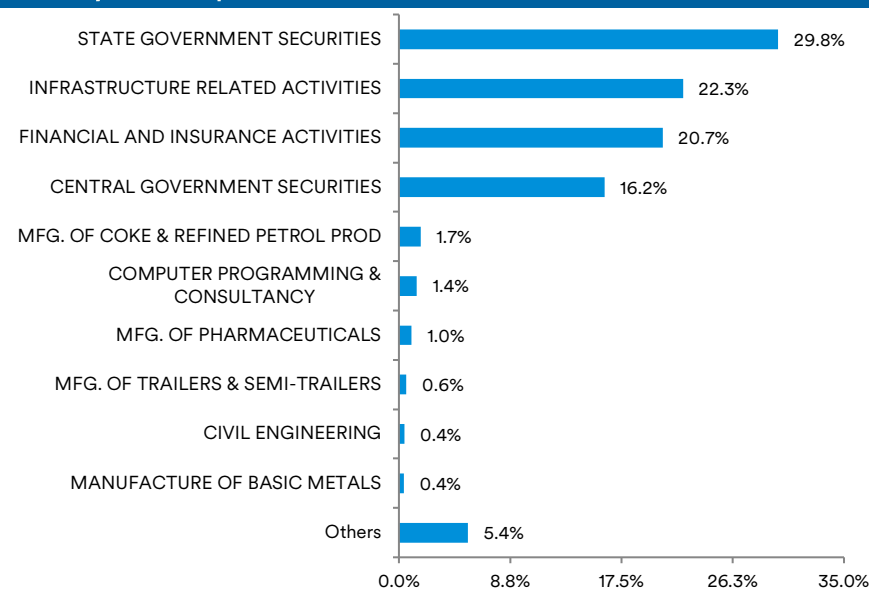
Government Securities		
7.88% UTTARAKHAND SDL 2046		10.9%
7.66% MAHARASHTRA SDL 2047		10.8%
6.68% GOI 2040		9.3%
6.9% GOI 2065		6.5%
7.06% GUJARAT SDL 2032		4.3%
7.69% HARYANA SDL 2044		3.3%
7.71% GUJARAT SDL 2034		0.4%
8.13% GOI 2045		0.3%
7.4% GOI 2062		0.1%
Total		46.0%

Corporate Bonds		
AXIS BANK LTD.	AAA	6.4%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	4.3%
STATE BANK OF INDIA	AAA	3.7%
THE NATIONAL BANK FOR FINANCING I	AAA	3.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.2%
NABARD	AAA	2.2%
Total		22.9%
Cash and Money Market		17.2%
Portfolio Total		100.0%

Asset Mix

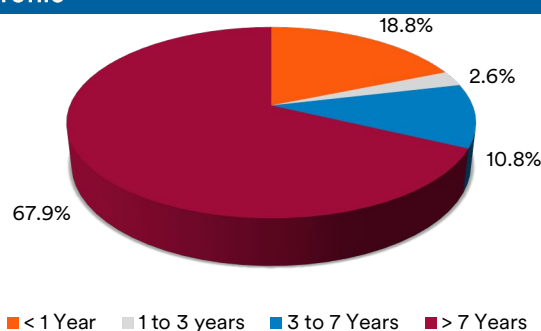


Industry Wise Exposure**

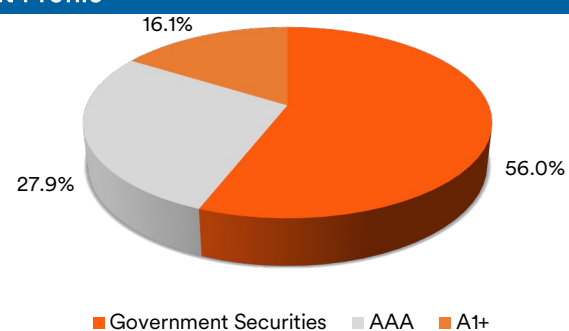


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

March 31, 2026



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

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 16.1689	7.0%	3.5	Rs. 32 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 7 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-7.0%	-6.6%
6 Months	-2.6%	-4.6%
1 Year	2.0%	-0.9%
2 Years	3.8%	2.7%
3 Years	10.3%	7.7%
5 Years	9.5%	7.4%
Inception	9.6%	7.6%

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

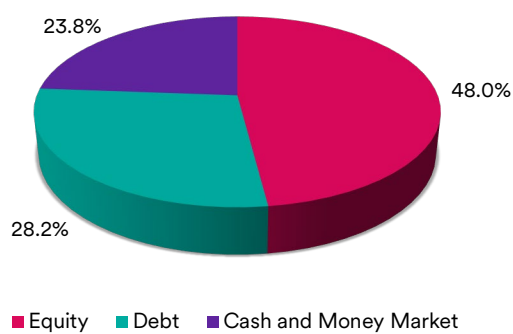
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Actual v/s Targeted Asset Allocation (%)

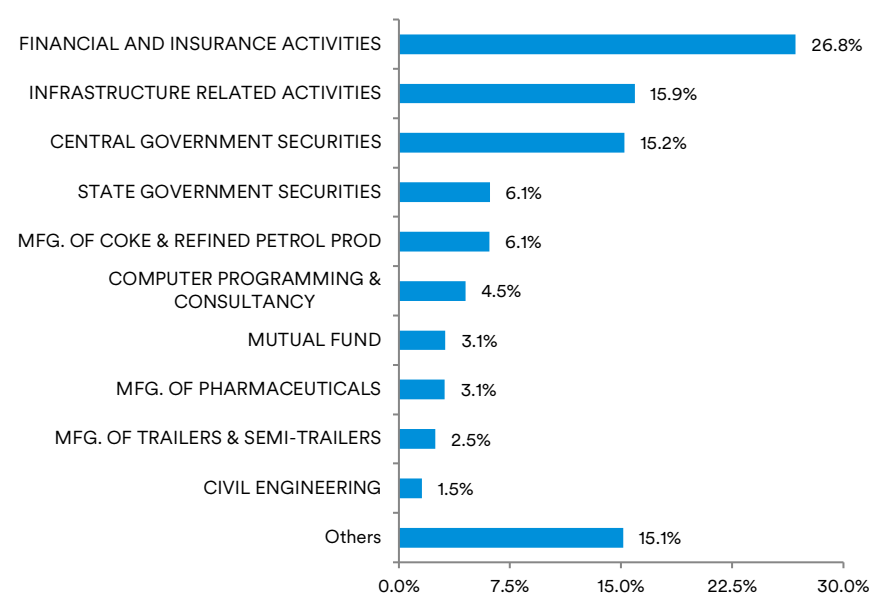
Security Type	Min	Max	Actual
Listed Equities	30%	60%	48.0%
Government and other Debt Securities	10%	60%	28.2%
Money Market and other liquid assets	10%	60%	23.8%

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

Asset Mix

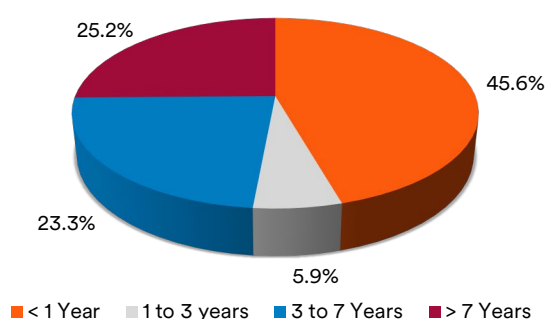


Industry Wise Exposure**

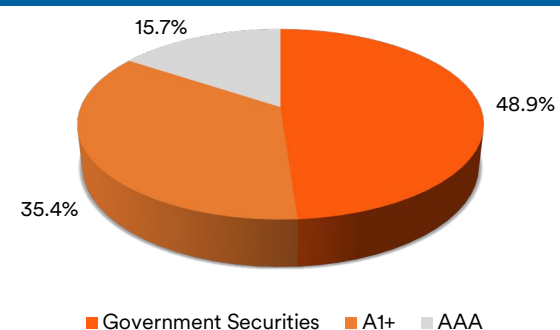


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.0%
I C I C I BANK LTD.		3.8%
H D F C BANK LTD.		2.7%
DSP MF - NIFTY PSU BANK ETF		2.5%
BHARTI AIRTEL LTD.		2.5%
STATE BANK OF INDIA		2.0%
AXIS BANK LTD.		1.5%
SUN PHARMACEUTICAL INDS. LTD.		1.5%
LARSEN & TOUBRO LTD.		1.5%
INFOSYS LTD.		1.4%
Others		23.7%
Total		48.0%
Government Securities		
6.01% GOI 2030		12.1%
7.75% CHHATTISGARH SDL 2042		6.1%
7.09% GOI 2054		2.9%
7.4% GOI 2062		0.3%
Total		21.4%
Corporate Bonds		
STATE BANK OF INDIA	AAA	3.8%
NABARD	AAA	3.1%
Total		6.9%
Cash and Money Market		23.8%
Portfolio Total		100.0%



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

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