



# Met Invest

## Group Fund

Monthly Fund Performance

February 2024 Edition



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

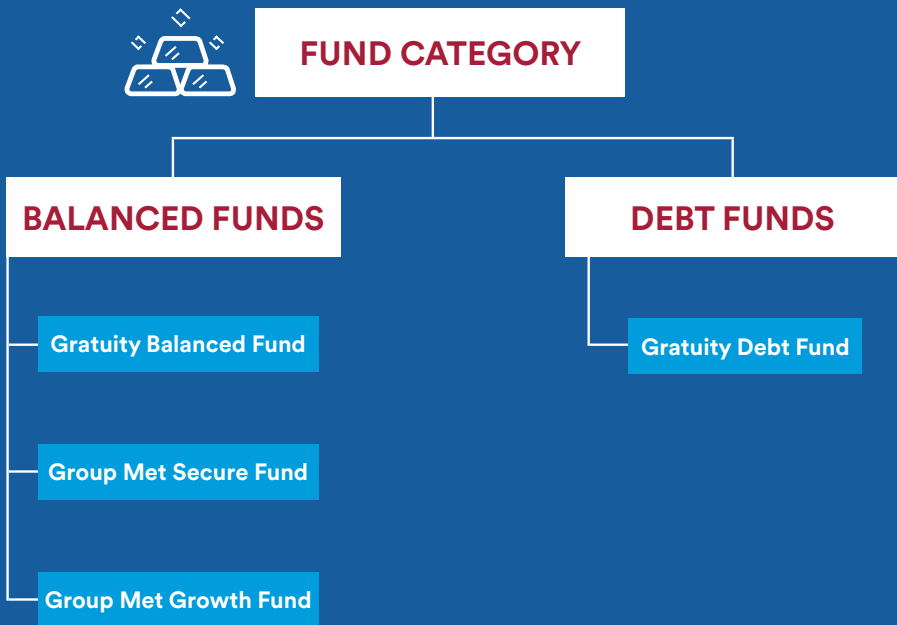
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



**MARKET OVERVIEW**



**FUND PERFORMANCE**



 Open ended Funds     Close ended Funds



**Sanjay Kumar**  
Chief Investment Officer

## The month gone by – A snapshot

Global equity markets rallied in February on expectations that policymakers will enable a soft landing of the global economy. Heightened expectations around the economic possibility of Artificial Intelligence helped market sentiments as well as the technology sector. Among major developed economies, US continues to be an outlier with resilient economic growth. Eurozone's economic growth has stalled, while UK and Japan are in a recession.

Recent data from US indicates that the process of disinflation has slowed down. While Fed's narrative around monetary easing continues to be positive, markets are pricing in fewer rate cuts than what they were expecting earlier.

MSCI World Index rallied by 4% in February, while MSCI Emerging Market index increased by 5%. MSCI India delivered a 3% return. Crude oil prices increased by 2% last month, largely due to geopolitical tensions in the Middle East.

## Economy: India Q3 FY 2024 GDP data surprises positively

India's GDP growth during Q3 FY2024 was better than expected at 8.4% y-y. The Gross Value Added (GVA) growth was muted at 6.5%. Manufacturing and services sectors showed robust expansion. However, volatile weather conditions led to a decline in agricultural sector output. There has been marginal growth in private consumption, which remains below its past trend.

High frequency data such as GST collections, automobile sales and Purchasing Managers Index suggest that economic activities continue to remain robust in the current quarter. The GDP growth estimate for FY 2024 GDP has been raised to 7.6%.

## Equity markets: Resilient performance continues

Indian equities remained steady as global equities saw a strong up move led by buoyancy in developed markets as well as a rebound in Chinese equity markets. Nifty index was up 1.3%, while Mid and Small cap indices took a breather. The Oil & Gas and Automobile sectors outperformed while Fast Moving Consumer Goods (FMCG) and Private Banks

underperformed. Foreign Institutional Investors (FIIs) bought equities worth USD 1bn in February.

**Outlook:** The recently concluded corporate results season point towards sustained improvement in corporate profitability driven by subdued input costs and steady topline growth. Corporate balance sheets remain strong with continued deleveraging. The outlook for corporate earnings remains positive led by strong government capex, steady demand growth in discretionary consumption and improvement in global macro-economic situation. We continue to remain positive on Indian equity markets from a medium to long term perspective.

## Fixed Income market: RBI maintains cautious stance on inflation

Retail inflation in January eased to 5.1% y-y from 5.7% in December. In the recent monetary policy meeting, RBI maintained a cautious stance and kept policy rates unchanged. RBI Governor Das mentioned that 'monetary policy must remain vigilant and not assume that our job on the inflation front is over'. Most analysts expect RBI to keep policy rates unchanged, and initiate rate cuts towards later part of the year.

**Outlook:** Higher than expected inflation in the US led to markets pushing back expectations for rate cuts by the US Fed. This led to nearly 30bps increase in 10-year US Treasury yields last month.

Domestic yields, however, belied the global trend, and fell by 7bps in February. This was largely due to purchase by foreign portfolio investors as well as expectations of lower supply next year. Given the favourable demand-supply backdrop, we expect domestic yields to show a declining trajectory, going forward. However, the outcome of general elections as well as geo-political developments remain key monitorables.

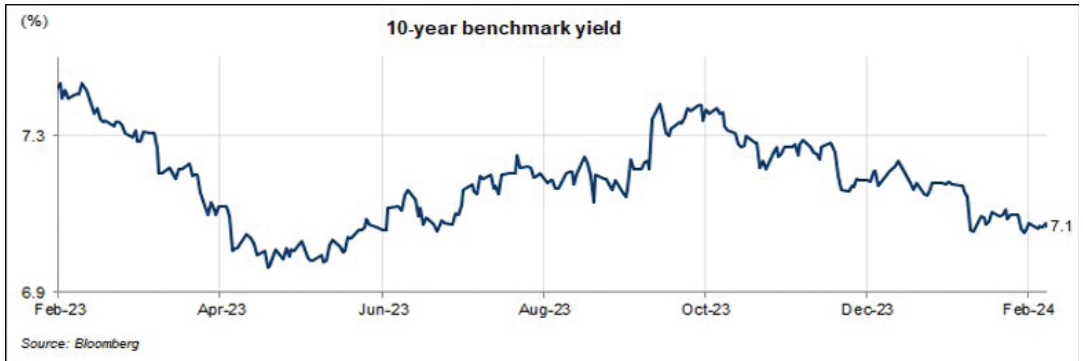


## Economic and market snapshot

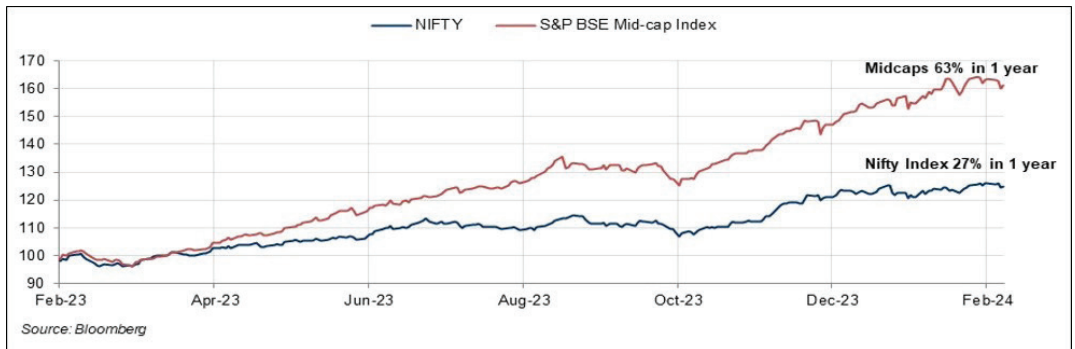
Indicators	Feb 2023	Nov 2023	Feb 2024	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	6.5	4.9	5.1	0.2	-1.4
Gross Domestic Product (GDP Growth) %	4.3	8.1	8.4	0.3	4.1
Index of Industrial Production (IIP) (%)	5.1	6.4	3.8	-2.6	-1.3
Brent crude oil (USD/barrel)	84	83	84	1%	0%
<b>Domestic Markets</b>					
Nifty Index	17,304	20,133	21,983	9%	27%
S&P BSE Mid-cap Index	24,158	34,256	39,347	15%	63%
10-year G-Sec Yield (%)	7.4	7.3	7.1	-20 bps	-30 bps
30-year G-Sec Yield (%)	7.5	7.5	7.2	-30 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.8	7.8	7.5	-30 bps	-30 bps
Exchange rate (USD/INR) *	82.7	83.4	82.9	-1%	0%
<b>Global Markets</b>					
Dow Jones (U.S.)	32,657	35,951	38,996	8%	19%
FTSE (U.K.)	7,876	7,454	7,630	2%	-3%
Nikkei 225 (Japan)	27,446	33,487	39,166	17%	43%

**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

February 29, 2024



Mitkar life aage badhain

## 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. 36.8739	7.4%	6.3	Rs. 124 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced -3		
Gaurav Balre		Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.6%	1.1%
<b>6 Months</b>	9.2%	7.0%
<b>1 Year</b>	17.2%	14.1%
<b>2 Years</b>	10.0%	8.4%
<b>3 Years</b>	10.3%	8.6%
<b>5 Years</b>	10.5%	10.1%
<b>Inception</b>	9.3%	9.1%

Past performance is not indicative of future performance

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

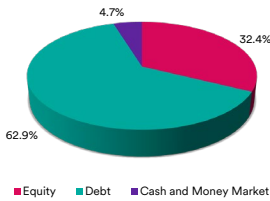
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

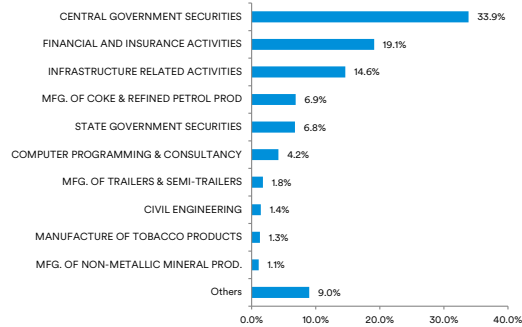
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	62.9%
Equities	5%	35%	32.4%
Money Market and other liquid assets	0%	40%	4.7%

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

## Asset Mix

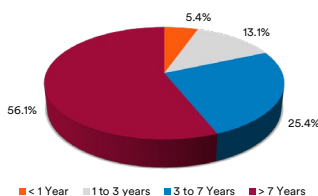


## Industry Wise Exposure\*\*

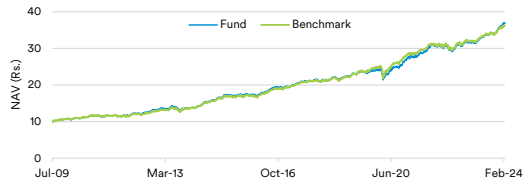


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		2.0%
H D F C BANK LTD.		1.9%
INFOSYS LTD.		1.6%
STATE BANK OF INDIA		1.4%
I T C LTD.		1.3%
TATA CONSULTANCY SERVICES LTD.		1.2%
LARSEN & TOUBRO LTD.		1.2%
BHARTI AIRTEL LTD.		1.0%
N T P C LTD.		1.0%
Others		17.4%
<b>Total</b>		<b>32.4%</b>

## Government Securities

7.3% GOI 2053	5.7%
7.26% GOI 2029	4.5%
7.37% GOI 2054	4.2%
7.32% GOI 2030	4.1%
7.37% GOI 2028	4.1%
7.42% KERALA SDL 2034	4.1%
6.99% GOI 2051	4.0%
7.17% GOI 2030	2.4%
5.74% GOI 2026	2.3%
7.06% GUJARAT SDL 2032	1.8%
Others	3.4%
<b>Total</b>	<b>40.6%</b>

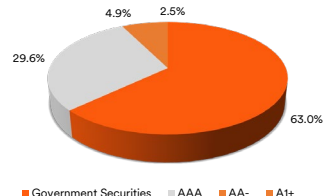
## Corporate Bonds

IRFC LTD.	AAA	6.0%
CANARA BANK	AAA	4.1%
RELIANCE INDUSTRIES LTD.	AAA	4.1%
INDIABULLS HOUSING FINANCE LTD	AA-	3.2%
H D F C BANK LTD.	AAA	3.2%
BAJAJ FINANCE LTD.	AAA	1.8%
<b>Total</b>		<b>22.3%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

February 29, 2024



Mitkar life aage badhain

## 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. 25.239	7.5%	6.0	Rs. 126 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 3   Balanced - 5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.2%	1.0%
<b>6 Months</b>	4.7%	3.9%
<b>1 Year</b>	9.7%	8.6%
<b>2 Years</b>	6.0%	5.7%
<b>3 Years</b>	6.4%	5.7%
<b>5 Years</b>	6.0%	7.5%
<b>Inception</b>	7.3%	7.9%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Fund Index

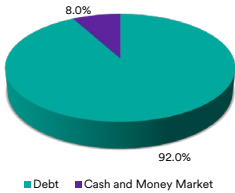
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

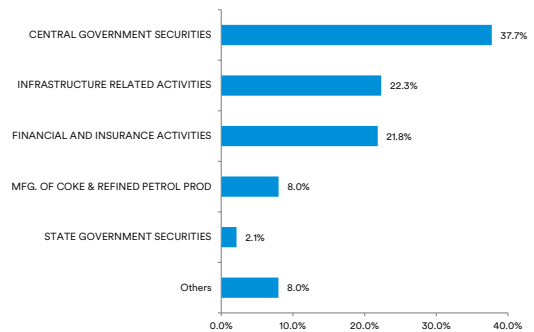
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	92.0%
Money Market and other liquid assets	0%	40%	8.0%

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

## Asset Mix

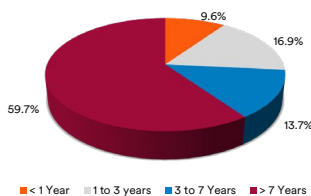


## Industry Wise Exposure\*\*

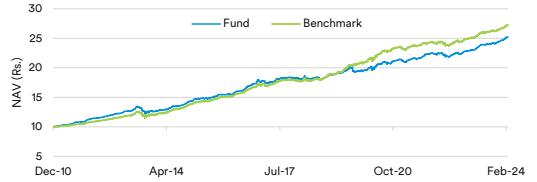


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.3% GOI 2053		10.5%
7.18% GOI 2033		8.0%
7.25% GOI 2063		6.4%
7.37% GOI 2054		4.1%
7.17% GOI 2030		4.0%
7.18% GOI 2037		4.0%
7.71% GUJRAT SDL 2033		2.1%
8.3% GOI 2040		0.9%
<b>Total</b>		<b>39.9%</b>

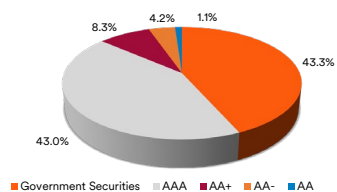
## Corporate Bonds

CANARA BANK	AAA	8.0%
RELIANCE INDUSTRIES LTD.	AAA	8.0%
IRFC LTD.	AAA	7.9%
BAJAJ FINANCE LTD.	AAA	5.9%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	4.0%
L&T INFRA DEBT FUND LTD	AAA	4.0%
INDIABULLS HOUSING FINANCE LTD	AA-	3.9%
CHOLAMANDALAM INV & FIN CO. LTD.	AA+	3.6%
H D F C BANK LTD.	AAA	3.3%
SIKKA PORTS & TERMINALS LTD.	AAA	2.4%
Others		1.0%
<b>Total</b>		<b>52.2%</b>

## Cash and Money Market

<b>Cash and Money Market</b>	<b>8.0%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Rating Credit Profile





# Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

February 29, 2024



Mitkar life aage badhain

## 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. 12.4784	7.2%	6.3	Rs. 22 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	1.5%	1.0%
6 Months	7.0%	5.4%
1 Year	13.3%	11.1%
2 Years	8.4%	7.1%
3 Years	8.0%	7.2%
5 Years	-	-
Inception	7.2%	6.6%

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

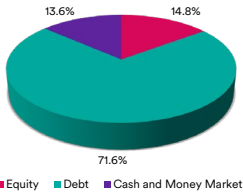
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

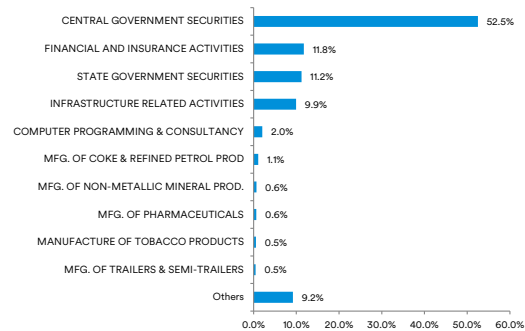
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.8%
Government and other Debt Securities	10%	80%	71.6%
Money Market and other liquid assets	10%	80%	13.6%

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

## Asset Mix

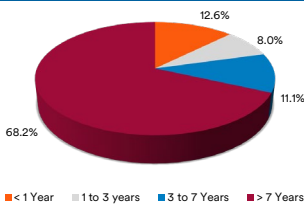


## Industry Wise Exposure\*\*

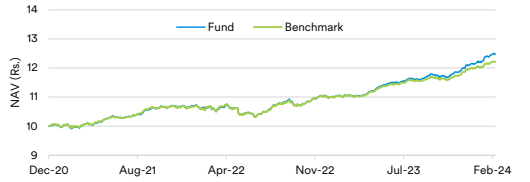


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



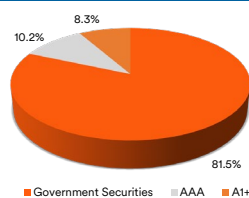
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		1.1%
UNION BANK OF INDIA		1.0%
H D F C BANK LTD.		0.9%
INFOSYS LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.7%
BHARTI AIRTEL LTD.		0.6%
STATE BANK OF INDIA		0.6%
TATA CONSULTANCY SERVICES LTD.		0.6%
I T C LTD.		0.5%
AXIS BANK LTD.		0.5%
Others		7.6%
<b>Total</b>		<b>14.8%</b>
<b>Government Securities</b>		
7.18% GOI 2033		22.7%
7.25% GOI 2063		9.1%
7.06% GUJARAT SDL 2032		8.9%
7.37% GOI 2028		6.9%
5.74% GOI 2026		6.6%
7.46% GOI 2073		4.7%
7.70% KARNATAKA SDL 2033		2.3%
7.17% GOI 2030		2.3%
8.3% GOI 2040		0.2%
<b>Total</b>		<b>63.7%</b>
<b>Corporate Bonds</b>		
IRFC LTD.	AAA	4.5%
CANARA BANK	AAA	2.3%
STATE BANK OF INDIA	AAA	1.1%
<b>Total</b>		<b>7.9%</b>
<b>Cash and Money Market</b>		
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

February 29, 2024



Mitkar life aage badhain

## 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. 14.9149	7.2%	5.2	Rs. 21 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*
<b>1 Month</b>	2.2%	1.2%
<b>6 Months</b>	14.2%	9.5%
<b>1 Year</b>	24.6%	18.5%
<b>2 Years</b>	14.5%	10.7%
<b>3 Years</b>	13.5%	10.9%
<b>5 Years</b>	-	-
<b>Inception</b>	13.4%	11.0%

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

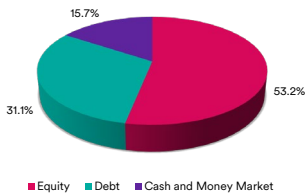
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## Actual v/s Targeted Asset Allocation (%)

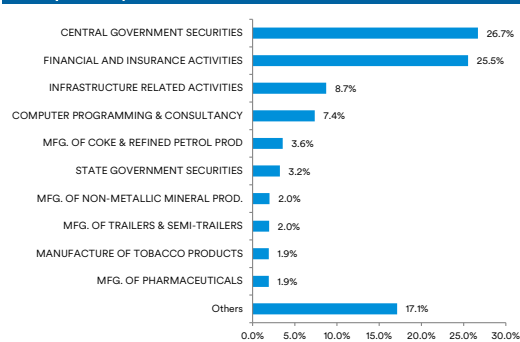
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.2%
Government and other Debt Securities	10%	60%	31.1%
Money Market and other liquid assets	10%	60%	15.7%

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

## Asset Mix

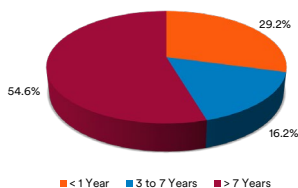


## Industry Wise Exposure\*\*

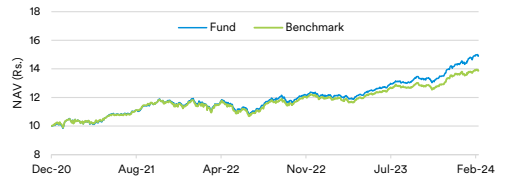


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C BANK LTD.		3.6%
H D F C BANK LTD.		3.2%
INFOSYS LTD.		3.1%
STATE BANK OF INDIA		2.6%
UNION BANK OF INDIA		2.6%
RELIANCE INDUSTRIES LTD.		2.3%
TATA CONSULTANCY SERVICES LTD.		2.2%
BHARTI AIRTEL LTD.		2.1%
AXIS BANK LTD.		2.0%
I T C LTD.		1.9%
Others		27.6%
<b>Total</b>		<b>53.2%</b>

## Government Securities

7.18% GOI 2033	14.2%
7.46% GOI 2073	4.9%
7.37% GOI 2028	4.8%
7.06% GUJARAT SDL 2032	3.2%
7.17% GOI 2030	2.4%
7.4% GOI 2062	0.5%
<b>Total</b>	<b>29.9%</b>

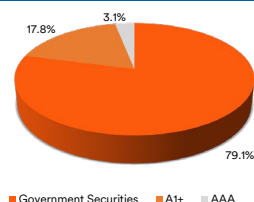
## Corporate Bonds

STATE BANK OF INDIA	AAA	1.2%
<b>Total</b>		<b>1.2%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





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

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