



Group Fund

Monthly Fund Performance

December 2025 Edition



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

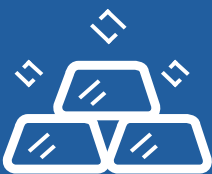
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



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 year gone by – A snapshot

Global economy and markets:

Global growth remained resilient in 2025 despite significant increase in trade and geopolitical tensions. Growth was supported by monetary policy easing by central banks, as well as expansionary fiscal policies by prominent economies. MSCI World Index rallied by 20% in 2025, while MSCI Emerging Market Index outperformed with a 31% return. Commodity prices exhibited divergent trends. While prices of precious metals such as gold rose to a record high on account of safe-haven demand, energy commodities such as crude, witnessed sharp correction on account of ample supplies. The Rupee continued to depreciate through the year, primarily on account of outflows from the equity market.

Economy: Indian economy outperforms amidst government reforms

Despite headwinds from imposition of high tariffs on Indian imports by the US, the economy exhibited strength through the year. The economic momentum was helped by frontloading of government capital expenditure, growth in private consumption on account of reduction in direct and indirect tax rates, revival in rural economy due to robust monsoons, and policy easing by the RBI. The services sector continues to perform strongly as India has emerged as a key destination for setting up Global Capability Centres (GCGs) by major global corporations.

The government continues to take measures to enhance India's long-term growth potential, and has implemented a series of reforms, including rationalisation of GST rates, labour market reforms, process reforms aimed at enhancing ease of doing business, and revising the rural employment scheme with a focus on durable asset creation. With a view to promote exports, India has concluded multiple trade negotiations in 2025, including with UK, New Zealand and Oman.

Equity markets: Narrow rally amidst volatility

The Nifty 50 index ended 2025 with 11% gain. It was the tenth consecutive year of gains for the Nifty index. The year 2025 was a year of two halves with most of the up move coming in the last 5 months of the year amidst significant volatility. Mid-cap and Small-cap indices underperformed with Midcaps up 1% and Small-caps down 6% during the year. Among sectors, Banking and Financial Services (BFSI), Metals and

Automobiles outperformed while Information Technology, Real Estate and Power sectors underperformed. Flows from Domestic Institutional Investors (DIIs) remained strong with net buying of equities worth US\$ 90bn while Foreign Institutional Investors (FIIs) sold equities worth US\$ 18bn.

Outlook: The global economy is experiencing an uneven recovery with divergent growth rates, inflationary trends and policy responses. This has induced significant volatility across various asset classes. From a domestic market perspective, India's macro-economic fundamentals continue to show improving trends driven by supportive policy measures, reforms, and robust financial conditions of the banking system. Data points pertaining to consumption and investment remain stable despite external headwinds. Demand conditions, across most sectors, have been strengthening on the back of reduction in income taxes and GST as well as monetary easing. This bodes well for corporate profitability. Post the consolidation phase, outlook for equity markets appear sanguine from a medium to long term perspective.

Fixed Income market: Declining inflation prompts RBI easing

Through most of 2025, retail inflation trended below RBI's target midpoint of 4%, with October 2025 seeing a record low at 0.3%. Decline in inflation was primarily led by decline in food prices on account of good monsoon rainfall, benign energy prices, as well as GST reforms. In response to low inflation, RBI emphasized its focus towards supporting growth and implemented easing measures such as reduction in policy rates as well as cash reserve ratio (CRR).

The central government continues to deliver on its fiscal consolidation roadmap and has projected FY26 fiscal deficit to decline to 4.4% of GDP from 4.8% in FY25. Significant improvement in India's macroeconomic variables was acknowledged by global rating agency S&P, which upgraded India's sovereign rating to BBB after a gap of eighteen years. Despite significant volatility in global markets, FII inflow into Indian debt market was at US\$ 7bn in 2025.

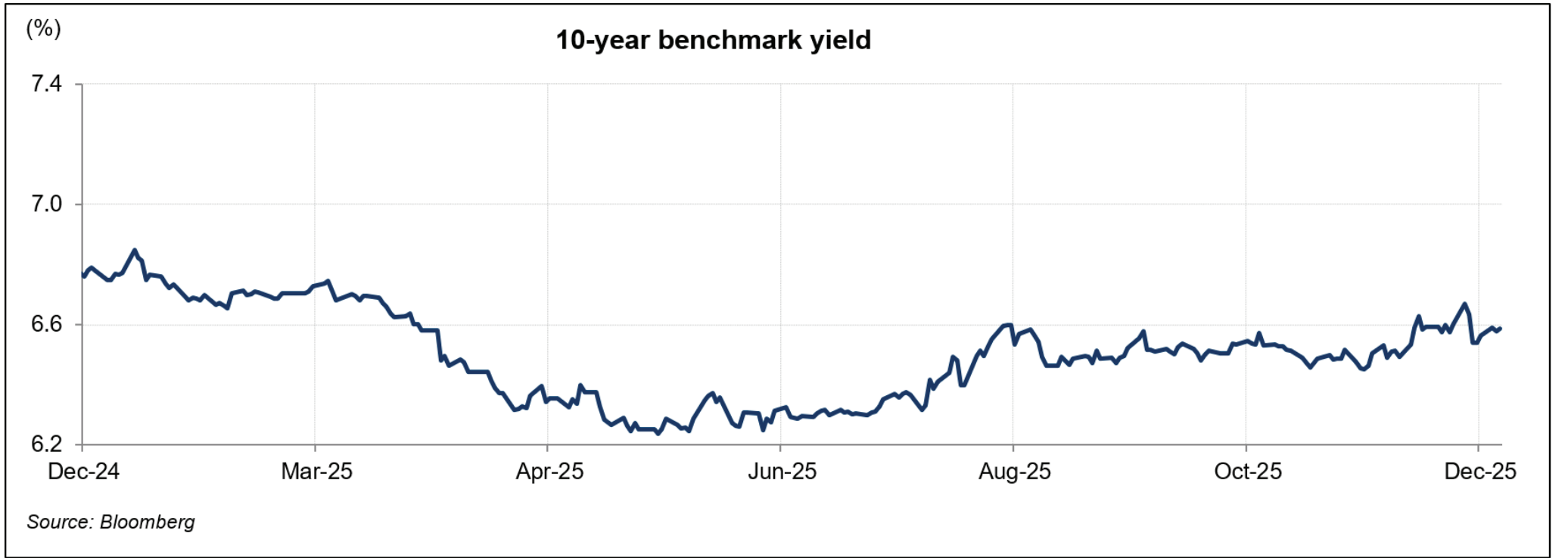
Outlook: The transmission of monetary policy easing measures by RBI has been muted. Weakness in transmission was a result of demand-supply mismatch (higher supply of State Government Securities), while demand from DIIs remained relatively muted. Given supportive measures by RBI, we expect bond yields to trade rangebound in the near term.



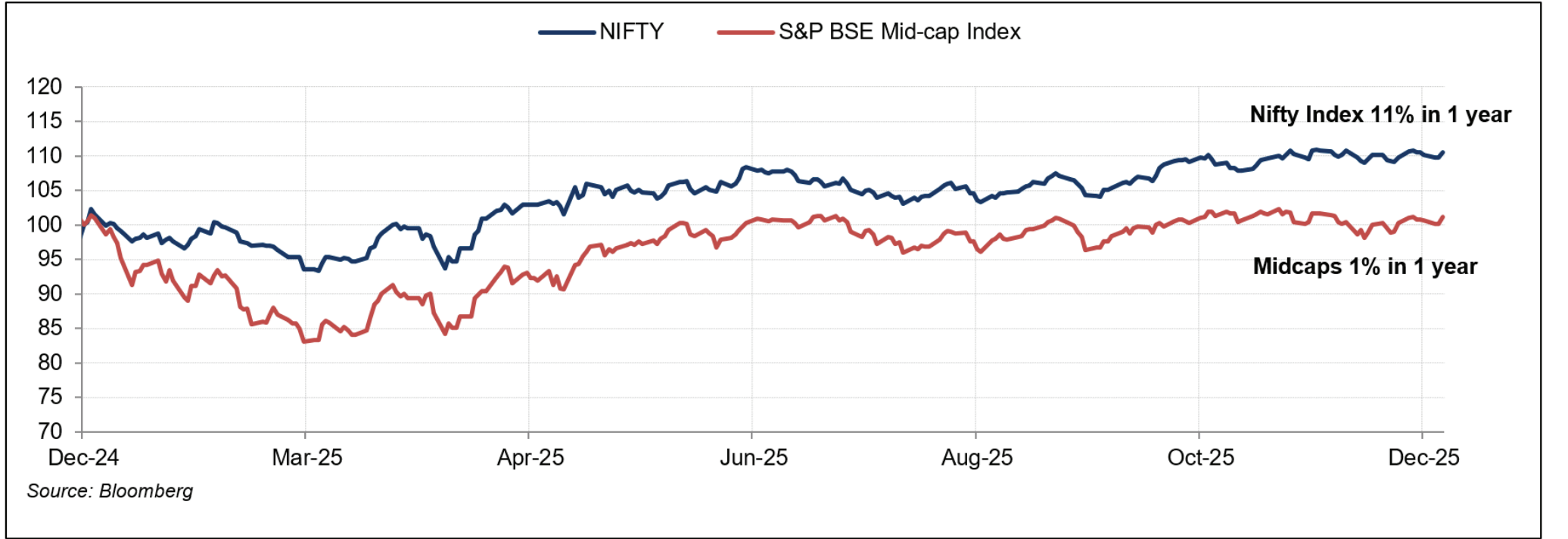
Economic and market snapshot

Indicators	Dec-24	Sep-25	Dec-25	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	5.5	2.1	0.7	-1.4	-4.8
Gross Domestic Product (GDP Growth) %	5.6	7.8	8.2	0.4	2.6
Index of Industrial Production (IIP) (%)	5.0	4.1	6.7	2.6	1.7
Brent crude oil (USD/barrel)	75	67	61	-9%	-18%
Domestic Markets					
Nifty Index	23,645	24,611	26,130	6%	11%
S&P BSE Mid-cap Index	46,445	44,916	46,954	5%	1%
10-year G-Sec Yield (%)	6.8	6.6	6.6	0 bps	-20 bps
30-year G-Sec Yield (%)	7.0	7.2	7.3	10 bps	30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.1	7.2	7.3	10 bps	20 bps
Exchange rate (USD/INR) *	85.6	88.8	89.9	1%	5%
Global Markets					
Dow Jones (U.S.)	42,544	46,398	48,063	4%	13%
FTSE (U.K.)	8,173	9,350	9,931	6%	22%
Nikkei 225 (Japan)	39,895	44,933	50,339	12%	26%
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 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. 42.1907	7.0%	8.2	Rs. 273 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Deb Bhattacharya		Equity - 5 Debt - 0 Balanced -3			
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.1%	0.1%
6 Months	1.4%	2.1%
1 Year	6.6%	7.9%
2 Years	8.5%	8.4%
3 Years	10.0%	9.3%
5 Years	9.2%	8.3%
Inception	9.1%	9.1%

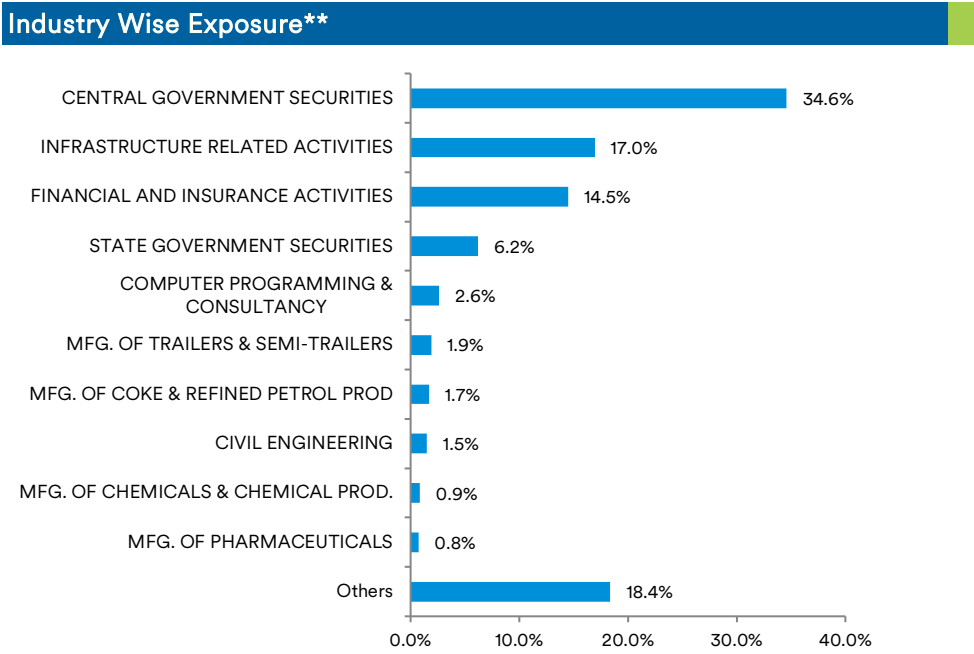
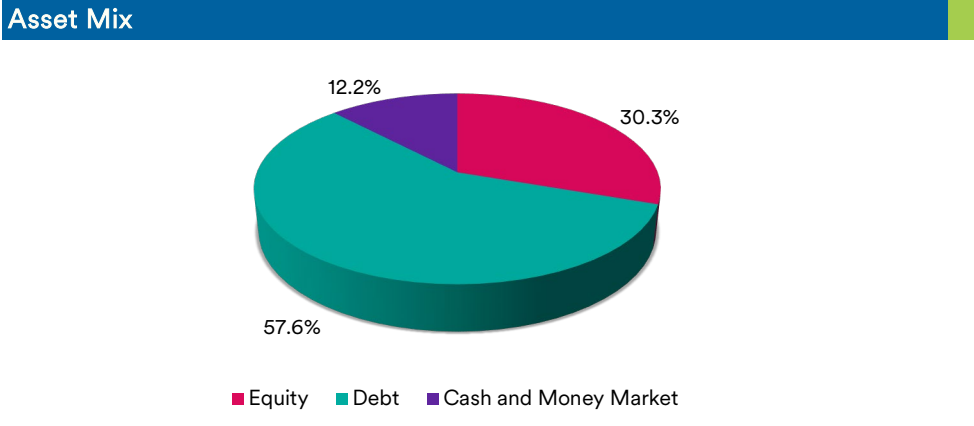
Past performance is not indicative of future performance

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

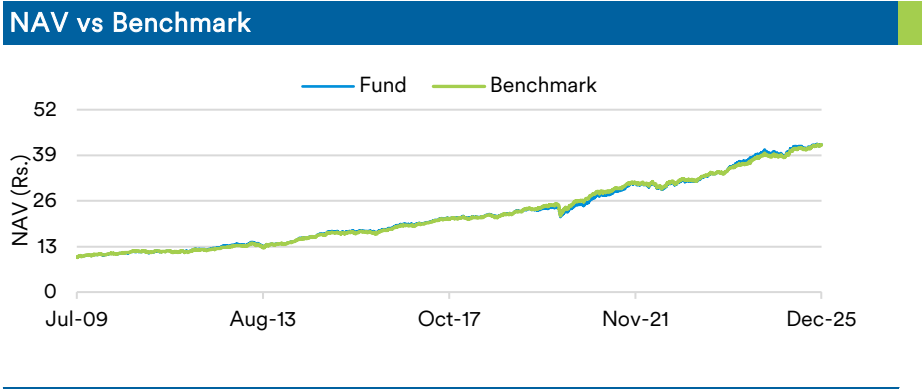
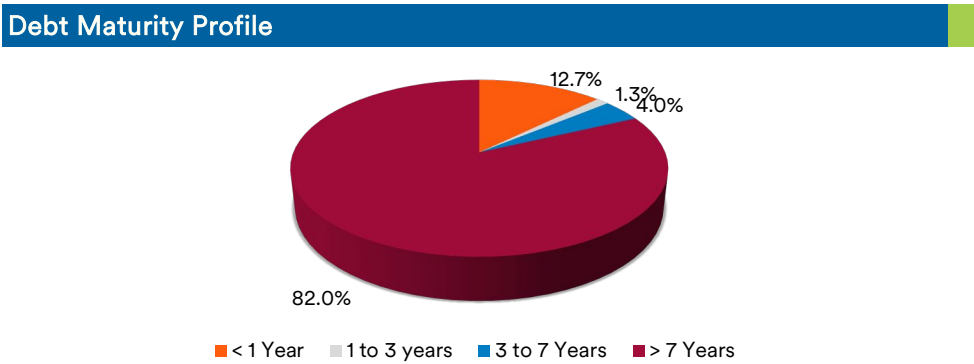
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	57.6%
Equities	5%	35%	30.3%
Money Market and other liquid assets	0%	40%	12.2%

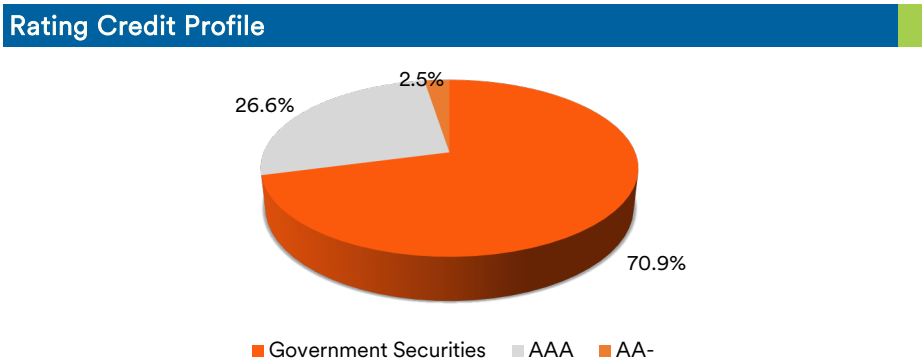
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.5%
I C I C I BANK LTD.		2.2%
STATE BANK OF INDIA		2.0%
BHARTI AIRTEL LTD.		1.6%
INFOSYS LTD.		1.3%
LARSEN & TOUBRO LTD.		1.2%
RELIANCE INDUSTRIES LTD.		1.2%
AXIS BANK LTD.		1.1%
MAHINDRA & MAHINDRA LTD.		0.8%
MARUTI SUZUKI INDIA LTD.		0.7%
Others		15.8%
Total		30.3%
Government Securities		
6.68% GOI 2040		7.1%
6.9% GOI 2065		6.9%
7.3% GOI 2053		4.9%
7.20% KARNATAKA SDL 2037		4.7%
7.24% GOI 2055		4.2%
6.8% GOI 2060		4.1%
6.48% GOI 2035		3.1%
7.09% GOI 2054		1.5%
7.02% GOI 2031		1.5%
6.99% GOI 2051		1.2%
Others		1.5%
Total		40.8%
Corporate Bonds		
POWER GRID CORPN. OF INDIA LTD.	AAA	4.3%
STATE BANK OF INDIA	AAA	4.1%
IRFC LTD.	AAA	2.3%
N T P C LTD.	AAA	1.8%
THE NATIONAL BANK FOR FINANCING I	AAA	1.7%
SAMMAN CAPITAL LTD.	AA-	1.5%
BAJAJ FINANCE LTD.	AAA	0.8%
NATIONAL HOUSING BANK	AAA	0.4%
Total		16.8%
Cash and Money Market		12.2%
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. 28.7442	7.1%	7.6	Rs. 163 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	0.3%	0.2%
6 Months	1.5%	2.0%
1 Year	6.1%	6.8%
2 Years	7.8%	7.9%
3 Years	7.9%	7.7%
5 Years	6.1%	5.8%
Inception	7.3%	7.8%

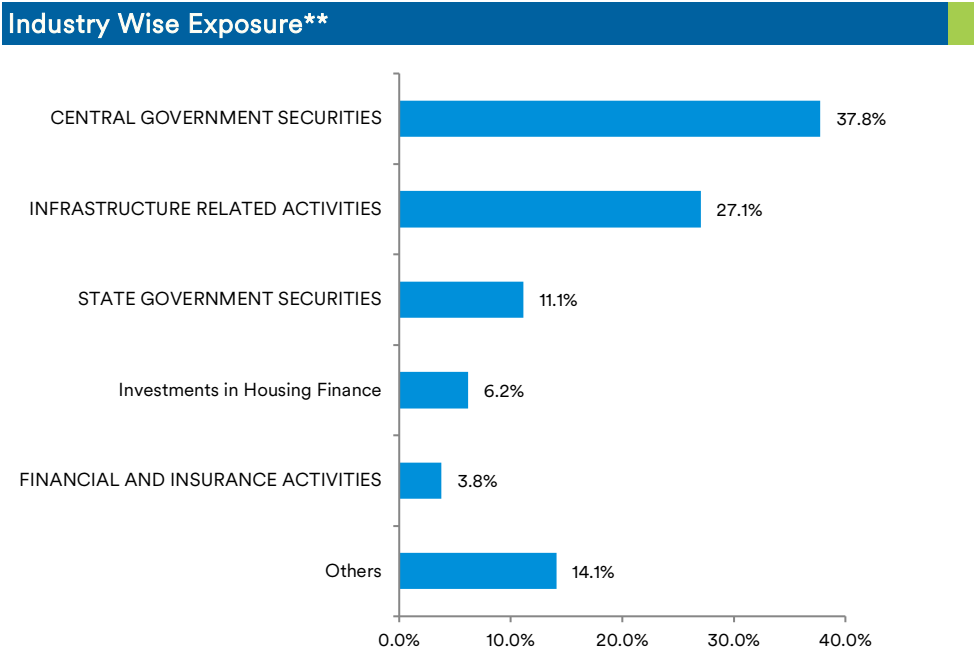
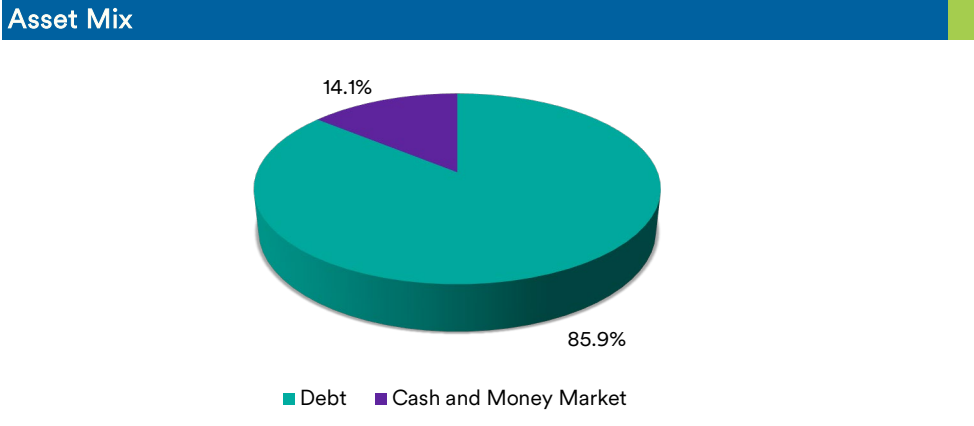
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*Benchmark is CRISIL Composite Bond Index

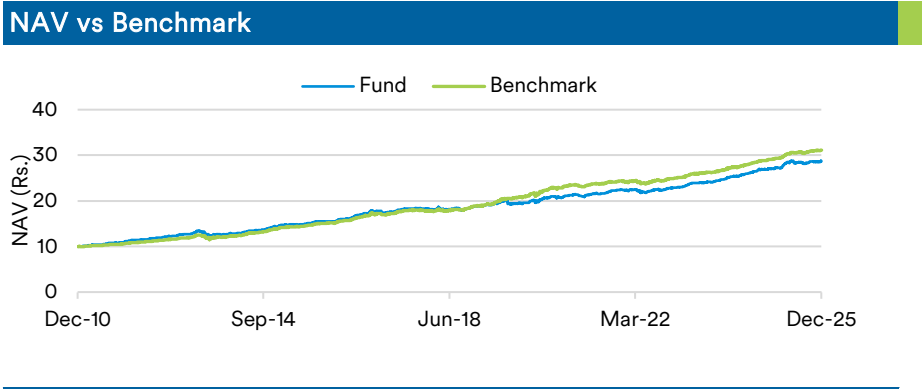
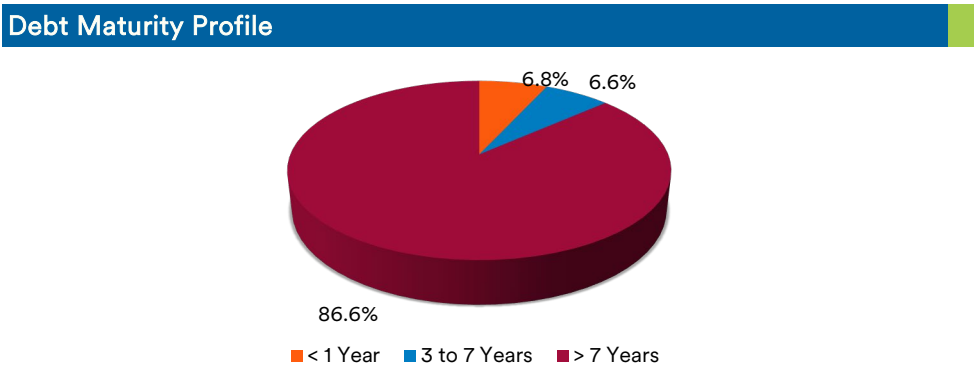
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	85.9%
Money Market and other liquid assets	0%	40%	14.1%

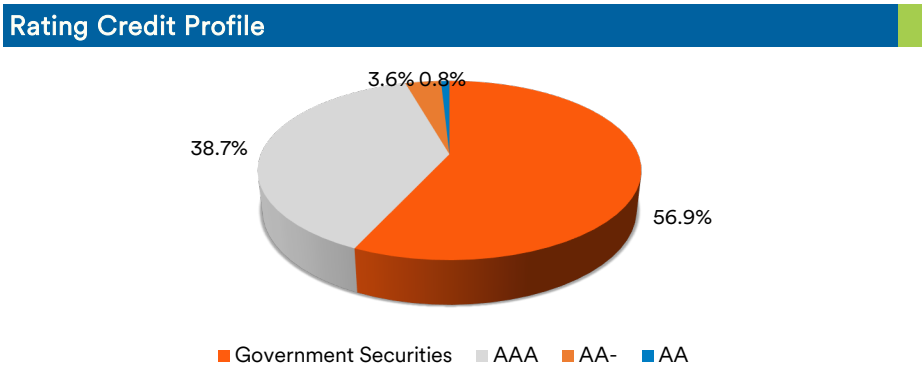
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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Security Name	Rating	Net Asset (%)
Government Securities		
6.48% GOI 2035		9.7%
7.24% GOI 2055		9.2%
7.3% GOI 2053		6.2%
6.01% GOI 2030		5.2%
6.9% GOI 2065		4.6%
7.71% GUJARAT SDL 2034		3.1%
7.16% MAHARASHTRA SDL 2055		2.9%
7.50% WESTBENGAL SDL 2037		2.5%
8.17% GOI 2044		1.9%
7.71% GUJRAT SDL 2033		1.7%
Others		1.9%
Total		48.9%
Corporate Bonds		
STATE BANK OF INDIA	AAA	7.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.4%
NATIONAL HOUSING BANK	AAA	6.2%
AXIS BANK LTD.	AAA	5.5%
IRFC LTD.	AAA	4.6%
SAMMAN CAPITAL LTD.	AA-	3.1%
N T P C LTD.	AAA	1.8%
PIRAMAL FINANCE LTD.	AA	0.7%
Total		37.0%
Cash and Money Market		14.1%
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 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. 17.366	6.8%	5.5	Rs. 31 crore
Fund Manager(s)			Funds Managed by the Fund Managers		
Deb Bhattacharya			Equity - 5 Debt - 0 Balanced -3		
Gaurav Balre			Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.3%	0.0%
6 Months	2.9%	2.3%
1 Year	8.9%	8.3%
2 Years	10.1%	8.6%
3 Years	12.7%	10.4%
5 Years	11.7%	10.1%
Inception	11.7%	10.1%

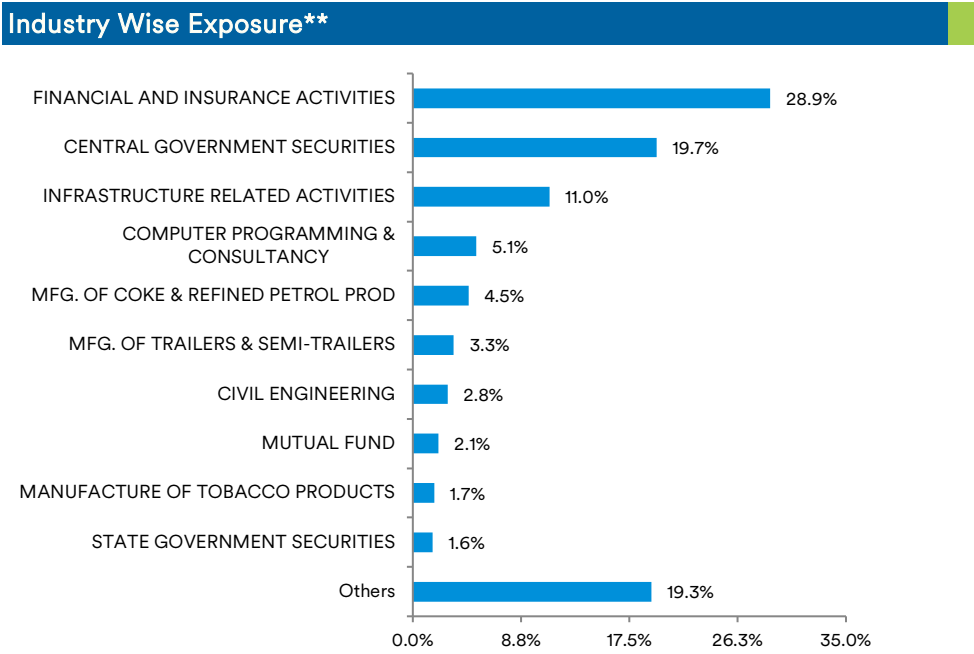
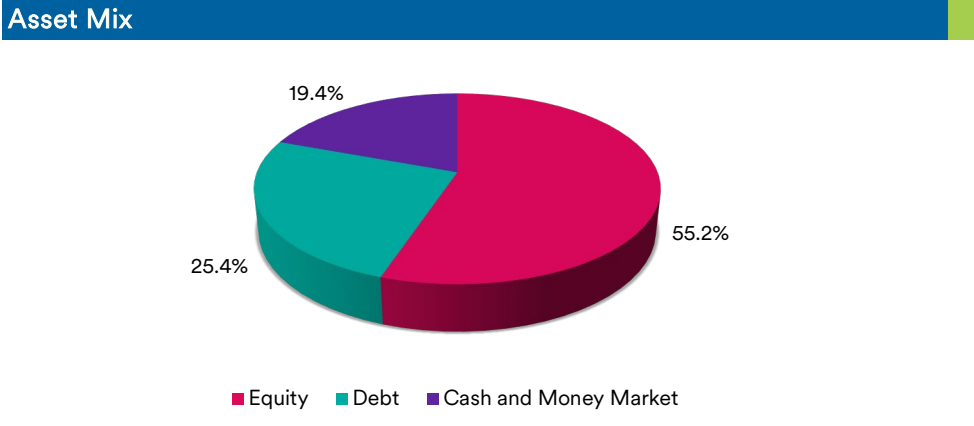
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*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

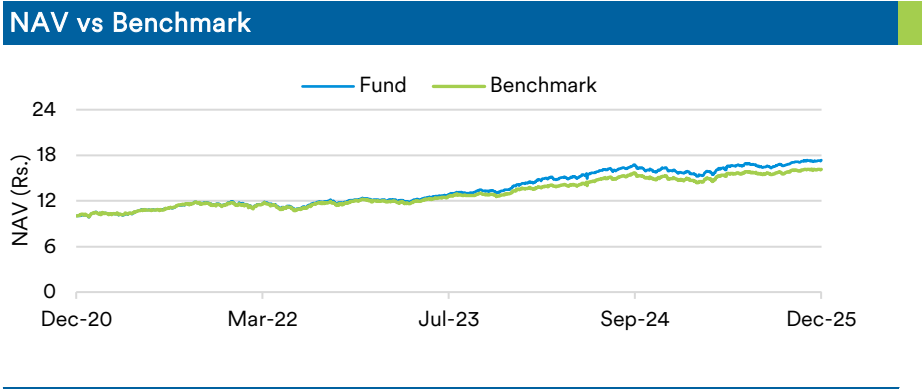
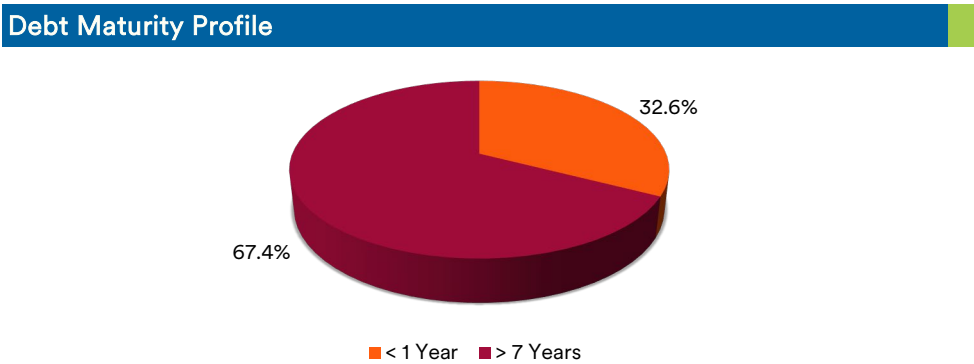
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.2%
Government and other Debt Securities	10%	60%	25.4%
Money Market and other liquid assets	10%	60%	19.4%

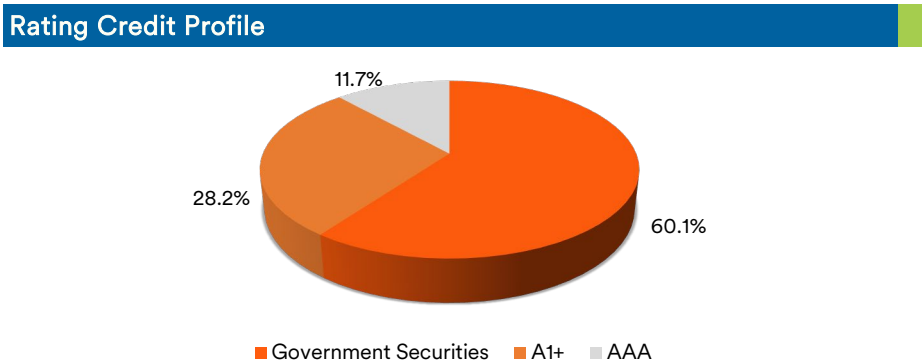
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Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.8%
I C I C I BANK LTD.		3.7%
RELIANCE INDUSTRIES LTD.		3.1%
BHARTI AIRTEL LTD.		3.0%
STATE BANK OF INDIA		2.7%
LARSEN & TOUBRO LTD.		2.5%
NIPPON INDIA MF - BANK BEES ETF		2.1%
INFOSYS LTD.		1.9%
I T C LTD.		1.7%
AXIS BANK LTD.		1.7%
Others		29.0%
Total		55.2%
Government Securities		
6.48% GOI 2035		16.2%
7.09% GOI 2054		3.2%
7.20% KARNATAKA SDL 2037		1.6%
7.4% GOI 2062		0.3%
Total		21.3%
Corporate Bonds		
STATE BANK OF INDIA	AAA	4.1%
Total		4.1%
Cash and Money Market		
		19.4%
Portfolio Total		100.0%



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

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