

Group Fund


Monthly Fund Performance

May 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

Global markets rallied in April as the ceasefire in West Asia, as well as renewed optimism around the AI theme, outweighed investor concerns related to energy supply-chain disruption. Elevated energy prices have started to feed into higher retail inflation in many countries. This has reduced the possibility of easing measures by central banks. While Australia's central bank has raised policy rates, most other central banks, including the US Fed, have adopted a more cautious approach, and have held policy rates unchanged for now. Continuing geopolitical tension has rendered future monetary policy path quite uncertain.

As a result of West Asia conflict, the World Bank has projected a deterioration in global growth outlook, with more significant impact on developing countries. It has cautioned that disruption to fertilizer supply chains 'could lower future crop yields, curtail food supplies, and further raise (food) prices.'

The MSCI World Index rose by 9% last month, while MSCI Emerging Market Index rallied by 15%. After a sharp increase in March, crude oil prices declined by 4% in April, but continue to remain significantly higher than the trend seen before the West-Asia conflict.

Economy: Resilient economy faces increasing risk

Despite the headwinds emerging from geopolitical tensions, Indian economy continues to demonstrate resilience. Composite PMI data for April indicates pickup in momentum in both services and manufacturing sectors. However, industrial production growth for March declined to a five-month low, due to sharp decline in fertiliser production. Additionally, IMD has projected a deficit monsoon this year, which can potentially act as a headwind for the rural economy.

India's Ministry of Finance has acknowledged these risks and has cautioned that the West Asia conflict has altered the macroeconomic outlook, with increased risk of slower growth, higher inflation and wider fiscal and external deficits, especially if energy and fertiliser supply disruptions persist.

Despite these headwinds, Indian economy is expected to remain amongst the fastest growing globally. RBI has projected India's FY 2027 GDP growth at 6.9%. The central bank has, however, highlighted that 'escalation of the (West Asia) conflict and weather-related events, pose downside risks to the domestic growth outlook'.

Equity markets continue to see beyond the current volatility

Equity markets performed well in April, with Nifty index up 7.5%, while Midcap/small cap rallied 13.6/18.4%. Amongst sectors, Real Estate, Energy and Metals outperformed while IT and Pharma underperformed. Foreign Institutional Investors (FIIs) sold equities worth US\$4.4bn while Domestic Institutional Investors (DIIs) bought equities worth US\$5.5bn.

Equity markets continue to look beyond the current events in West Asia. Given historical precedence, a resolution of the crisis would likely lead to structurally lower input prices for the world economy. Indian corporate earnings have been resilient so far, although the energy price impact will likely weigh on earnings in next 1-2 quarters. Valuations look attractive from a medium to long term perspective. We maintain our positive view on equity markets.

Fixed Income market: RBI remains on hold amidst increasing uncertainty

The retail inflation for March at 3.4% remained below RBI's midpoint target of 4%. However, acknowledging risks from disruption to energy and fertilizer supply chains, and deficit monsoon rainfall, the central bank has projected inflation to rise in the coming months. Given 'the trade-off between anchoring inflation expectations through policy tightening while minimising its impact on growth', the RBI's monetary policy committee held policy rates unchanged last month. While most analysts expect the central bank to continue to maintain policy rates on hold this year, the market has started to price in some possibility of a rate hike. FPIs sold US\$ 0.5bn from Indian debt markets in April.

The India 10-year GSec yield closed at 7.02%, though it exhibited significant volatility through the month. Amidst significant uncertainty emanating from global developments, domestic yields are likely to remain volatile in the coming months.



Economic and market snapshot

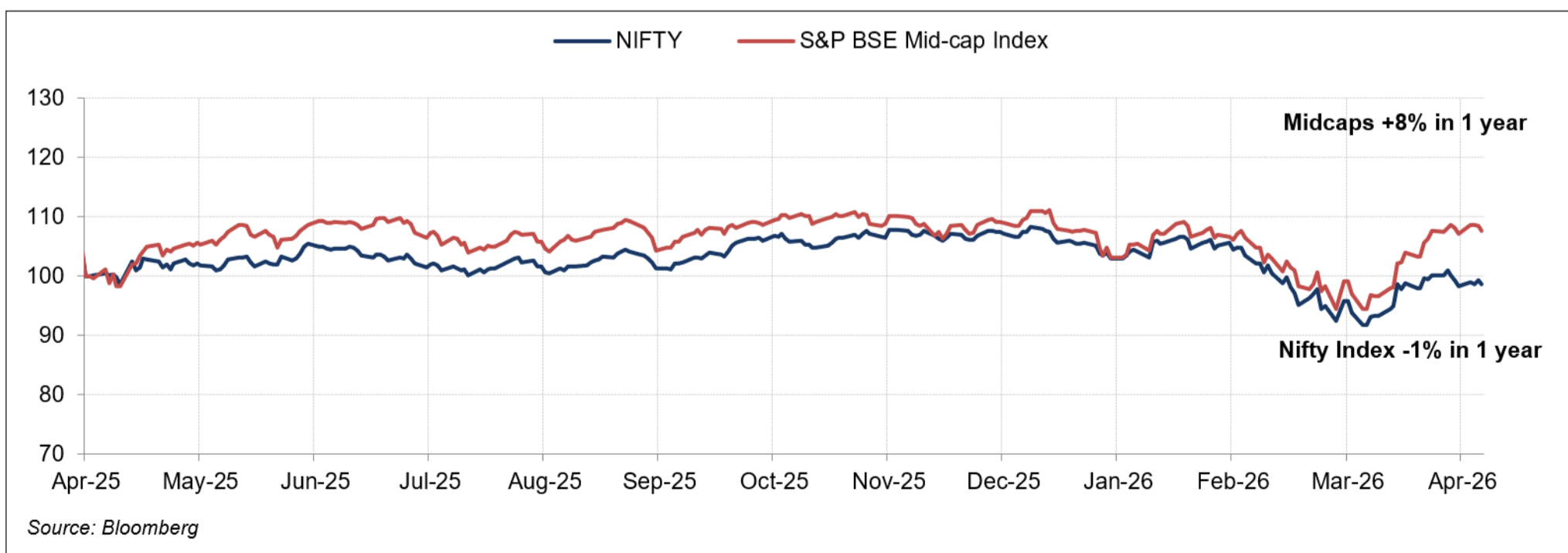
Indicators	Apr-25	Jan-26	Apr-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	3.6	1.2	3.4	2.2	-0.2
Gross Domestic Product (GDP Growth) %	7.4	8.4	7.8	-0.6	0.4
Index of Industrial Production (IIP) (%)	3.9	8.0	4.1	-3.9	0.2
Brent crude oil (USD/barrel)	63	118	114	-3%	81%
Domestic Markets					
Nifty Index	24,334	22,331	23,998	7%	-1%
S&P BSE Mid-cap Index	42,884	40,537	46,134	14%	8%
10-year G-Sec Yield (%)	6.4	7.0	7.0	0 bps	60 bps
30-year G-Sec Yield (%)	6.8	7.7	7.6	-10 bps	80 bps
Exchange rate (USD/INR) *	84.5	94.8	94.9	0%	12%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	40,669	46,342	49,652	7%	22%
FTSE (U.K.)	8,495	10,176	10,379	2%	22%
Nikkei 225 (Japan)	36,045	51,064	59,285	16%	64%

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

April 30, 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. 41.2951	7.5%	6.1	Rs. 278 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 8 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.8%	2.8%
6 Months	-1.4%	-1.4%
1 Year	1.1%	1.5%
2 Years	5.1%	5.6%
3 Years	8.4%	7.7%
5 Years	8.1%	7.2%
Inception	8.8%	8.7%

Past performance is not indicative of future performance

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

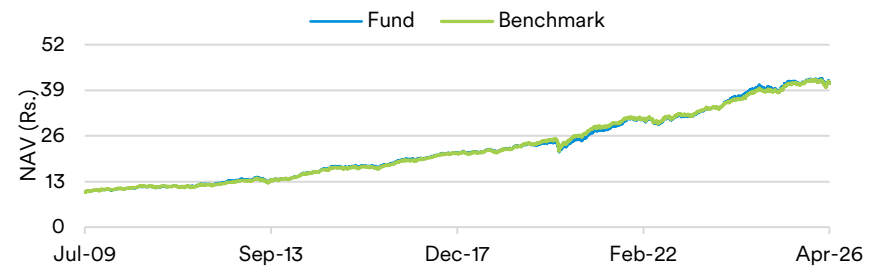
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	67.3%
Equities	5%	35%	29.7%
Money Market and other liquid assets	0%	40%	2.9%

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 (%)

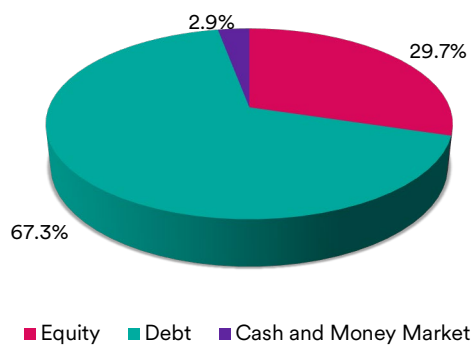
Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		2.5%
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		2.1%
STATE BANK OF INDIA		1.7%
INFOSYS LTD.		1.1%
BHARTI AIRTEL LTD.		1.1%
AXIS BANK LTD.		1.0%
LARSEN & TOUBRO LTD.		0.8%
COAL INDIA LTD.		0.8%
MAHINDRA & MAHINDRA LTD.		0.7%
Others		15.5%
Total		29.7%

Government Securities		
7.02% GOI 2031		8.7%
6.01% GOI 2030		5.9%
6.9% GOI 2065		4.9%
6.8% GOI 2060		4.4%
6.92% MADHYA PRADESH SG 2043		3.0%
6.36% GOI 2031		2.7%
7.88% WEST BENGAL SDL 2044		1.8%
7.62% KARNATAKA SDL 2036		1.8%
7.75% CHHATTISGARH SDL 2042		1.8%
8.07% MAHARASHTRA SDL 2049		1.5%
Others		2.9%
Total		39.3%

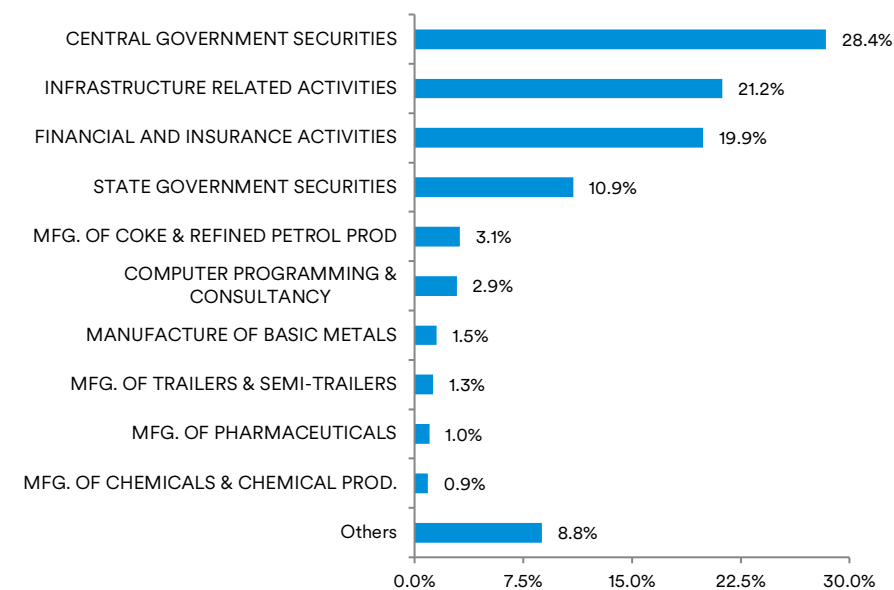
Corporate Bonds		
NABARD	AAA	6.1%
BHARTI TELECOM LIMITED	AAA	5.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.1%
STATE BANK OF INDIA	AAA	3.0%
SHRIRAM FINANCE LIMITED	AAA	1.8%
IRFC LTD.	AAA	1.8%
N T P C LTD.	AAA	1.7%
THE NATIONAL BANK FOR FINANCING I	AAA	1.6%
SAMMAN CAPITAL LTD.	AA-	1.4%
BAJAJ FINANCE LTD.	AAA	0.8%
Others		0.3%
Total		28.0%

Cash and Money Market	2.9%
Portfolio Total	100.0%

Asset Mix

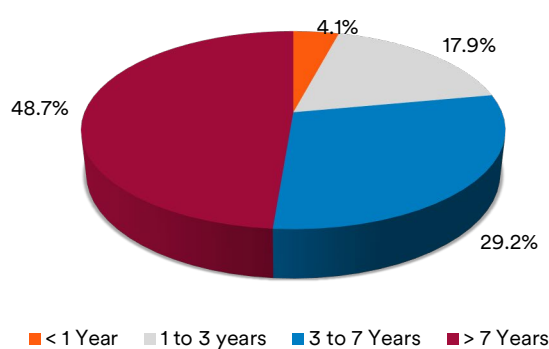


Industry Wise Exposure**

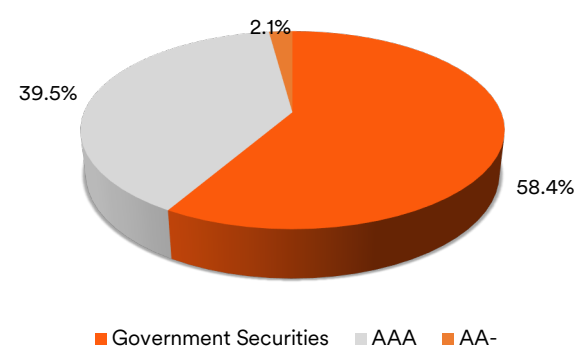


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTEND117

April 30, 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. 28.7715	7.8%	6.7	Rs. 182 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	0.9%	0.9%
6 Months	0.6%	0.9%
1 Year	0.9%	2.8%
2 Years	6.4%	6.7%
3 Years	6.7%	6.7%
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

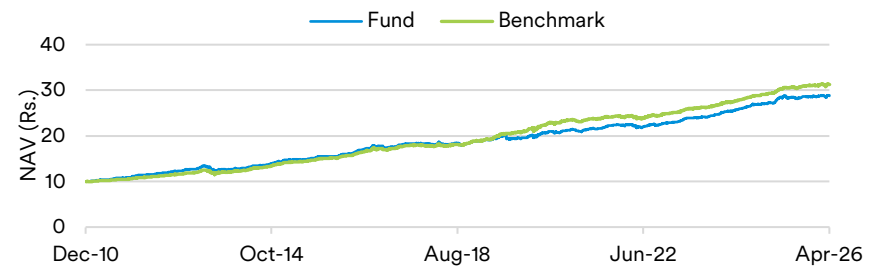
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.6%
Money Market and other liquid assets	0%	40%	2.4%

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

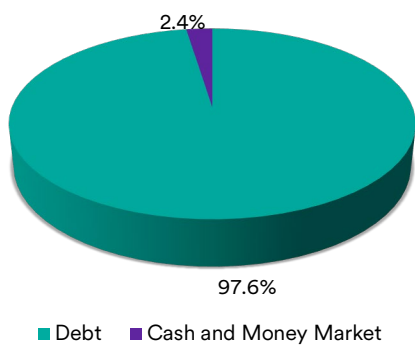


Security Name Rating Net Asset (%)

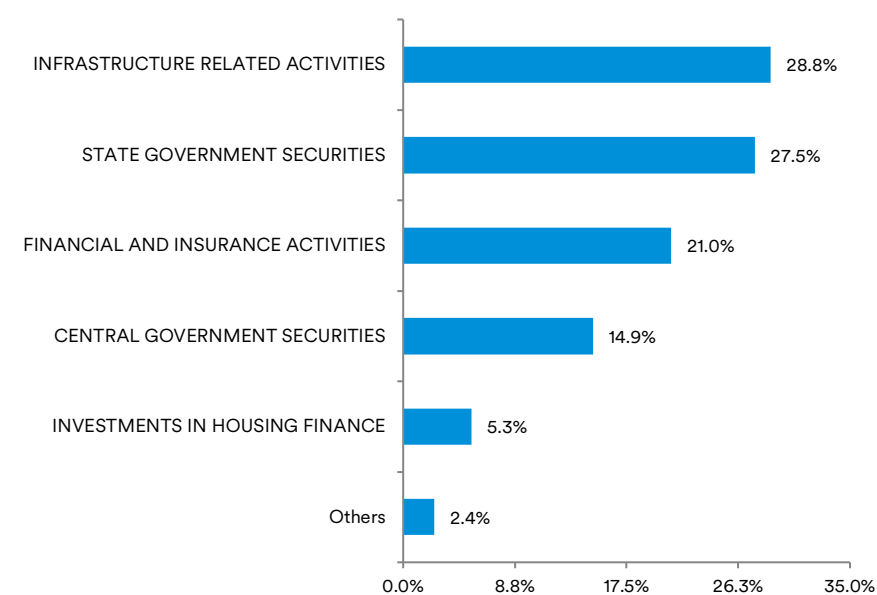
Security Name	Rating	Net Asset (%)
Government Securities		
7.66% MAHARASHTRA SDL 2047		13.5%
7.88% WEST BENGAL SDL 2044		5.5%
7.24% GOI 2055		5.3%
6.01% GOI 2030		4.6%
6.9% GOI 2065		3.2%
6.92% MADHYA PRADESH SG 2043		3.0%
8.07% MAHARASHTRA SDL 2049		2.8%
8.17% GOI 2044		1.7%
7.91% MAHARASHTRA SDL 2039		1.4%
7.75% CHHATTISGARH SDL 2042		1.4%
Others		0.1%
Total		42.4%

Security Name	Rating	Net Asset (%)
Corporate Bonds		
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	8.1%
NABARD	AAA	6.8%
STATE BANK OF INDIA	AAA	6.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.4%
BHARTI TELECOM LIMITED	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LTD.	AAA	4.7%
IRFC LTD.	AAA	4.0%
SAMMAN CAPITAL LTD.	AA-	2.7%
MUTHOOT FINANCE LTD.	AA+	2.7%
Others		2.2%
Total		55.1%
Cash and Money Market		2.4%
Portfolio Total		100.0%

Asset Mix

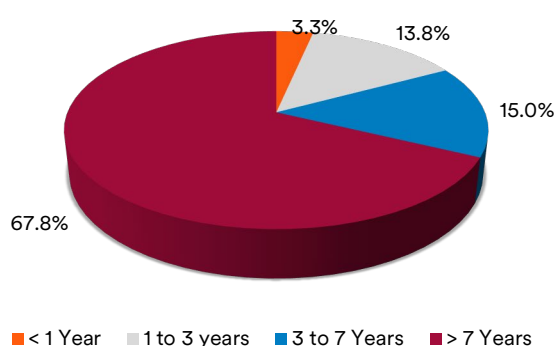


Industry Wise Exposure**

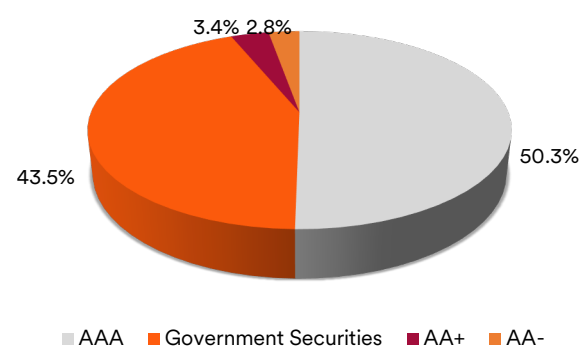


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

April 30, 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

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 14.1677	7.5%	5.9	Rs. 46 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 8 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.0%	1.8%
6 Months	0.1%	-0.1%
1 Year	1.9%	2.4%
2 Years	6.2%	6.0%
3 Years	7.8%	7.1%
5 Years	7.0%	6.5%
Inception	6.7%	6.3%

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

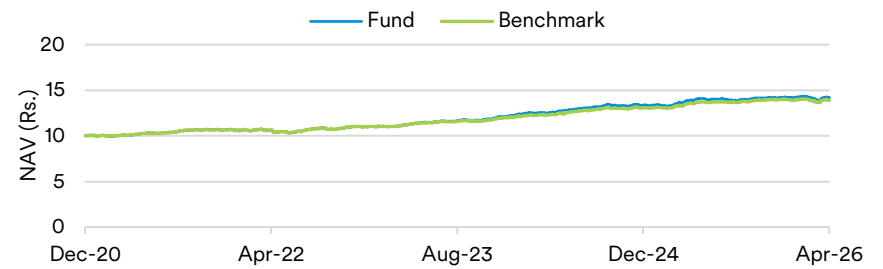
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	64.9%
Money Market and other liquid assets	10%	80%	19.7%

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



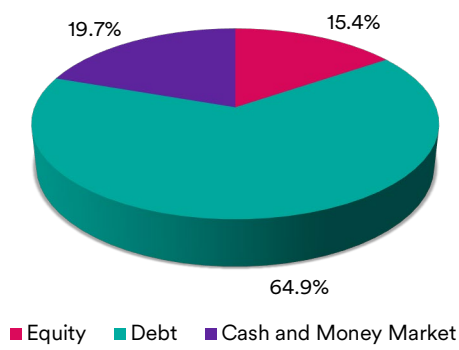
Security Name Rating Net Asset (%)

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		0.7%
BHARTI AIRTEL LTD.		0.5%
TECH MAHINDRA LTD.		0.5%
AXIS BANK LTD.		0.5%
LARSEN & TOUBRO LTD.		0.4%
INFOSYS LTD.		0.4%
COAL INDIA LTD.		0.4%
Others		8.1%
Total		15.4%

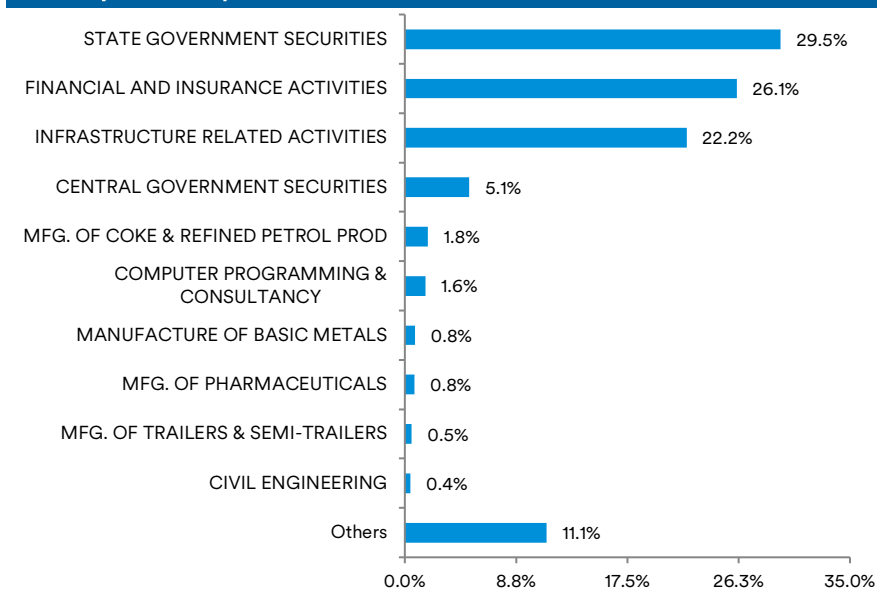
Government Securities		
7.88% UTTARAKHAND SDL 2046		10.9%
7.66% MAHARASHTRA SDL 2047		10.7%
6.9% GOI 2065		4.6%
7.06% GUJARAT SDL 2032		4.3%
7.69% HARYANA SDL 2044		3.3%
7.71% GUJARAT SDL 2034		0.4%
8.13% GOI 2045		0.3%
7.4% GOI 2062		0.1%
Total		34.6%

Corporate Bonds		
AXIS BANK LTD.	AAA	6.3%
NABARD	AAA	4.3%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	4.3%
STATE BANK OF INDIA	AAA	3.6%
SHRIRAM FINANCE LIMITED	AAA	3.4%
THE NATIONAL BANK FOR FINANCING I	AAA	3.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.1%
MUTHOOT FINANCE LTD.	AA+	2.2%
Total		30.3%
Cash and Money Market		19.7%
Portfolio Total		100.0%

Asset Mix

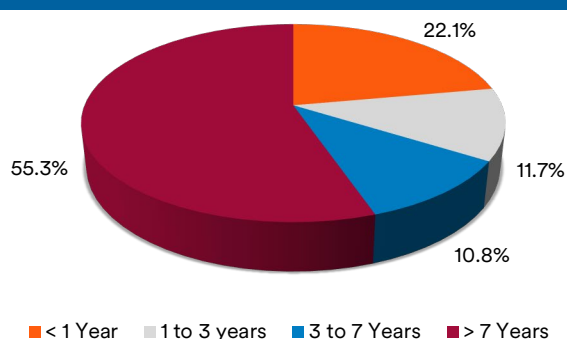


Industry Wise Exposure**

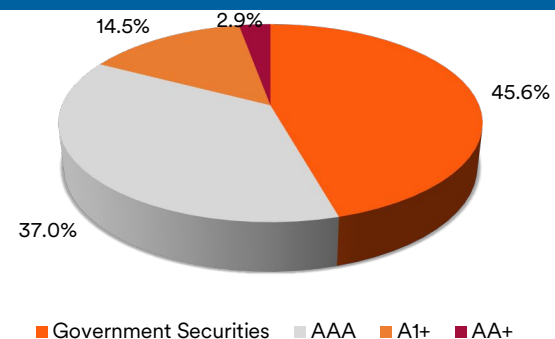


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

April 30, 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. 16.8273	7.3%	4.4	Rs. 34 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 8 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	4.1%	4.5%
6 Months	-1.7%	-3.1%
1 Year	3.4%	0.9%
2 Years	5.3%	4.5%
3 Years	10.8%	8.4%
5 Years	10.4%	8.4%
Inception	10.2%	8.5%

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

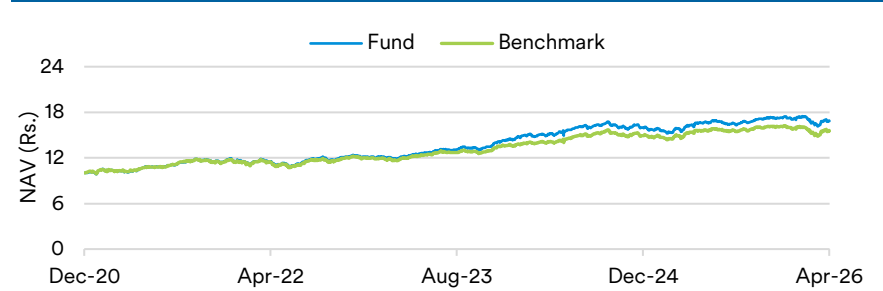
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	51.8%
Government and other Debt Securities	10%	60%	34.0%
Money Market and other liquid assets	10%	60%	14.2%

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



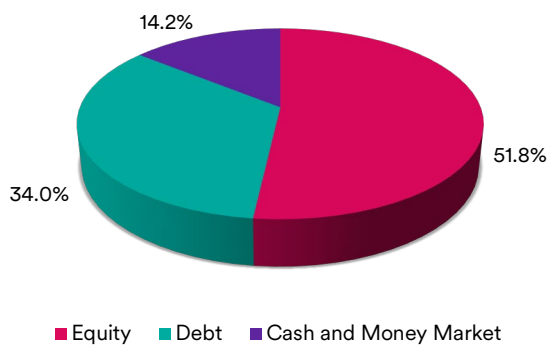
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.1%
I C I C I BANK LTD.		3.8%
H D F C BANK LTD.		2.7%
INFOSYS LTD.		2.2%
STATE BANK OF INDIA		2.1%
BHARTI AIRTEL LTD.		1.8%
LARSEN & TOUBRO LTD.		1.6%
AXIS BANK LTD.		1.5%
COAL INDIA LTD.		1.5%
SUN PHARMACEUTICAL INDS. LTD.		1.4%
Others		28.2%
Total		51.8%

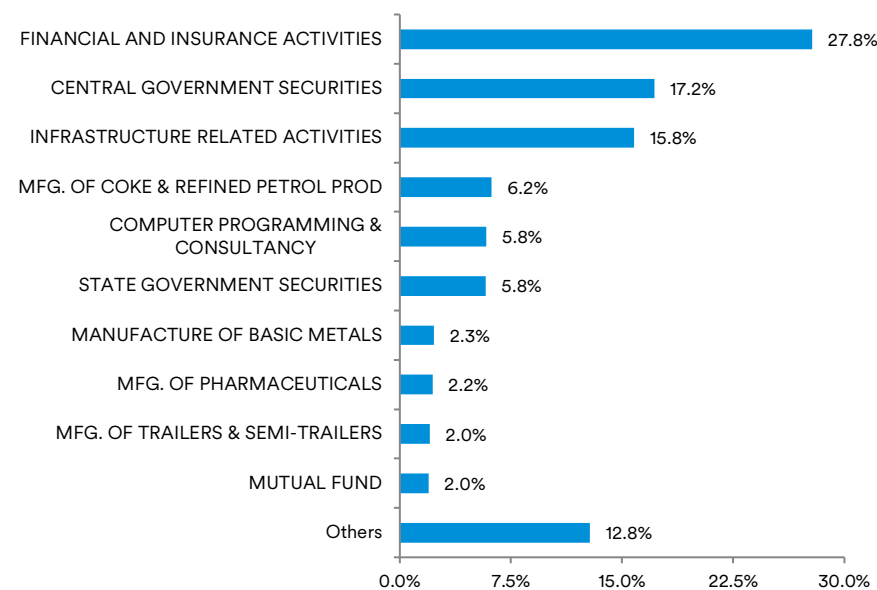
Government Securities		
6.01% GOI 2030		11.5%
7.75% CHHATTISGARH SDL 2042		5.8%
7.09% GOI 2054		2.8%
6.9% GOI 2065		2.7%
7.4% GOI 2062		0.3%
Total		23.0%

Corporate Bonds		
SHRIRAM FINANCE LIMITED	AAA	4.5%
STATE BANK OF INDIA	AAA	3.6%
NABARD	AAA	2.9%
Total		11.0%
Cash and Money Market		14.2%
Portfolio Total		100.0%

Asset Mix

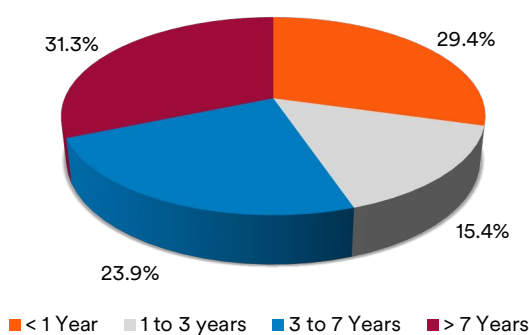


Industry Wise Exposure**

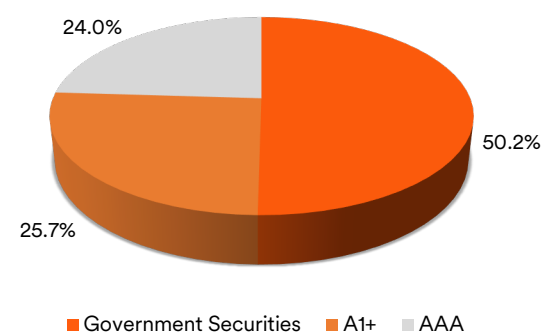


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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

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