

# GROUP GRATUITY BOND FUND

Segregated Fund Identification Number (SFIN):- ULGF00707/02/13GRATPLBOND104

As on 31<sup>st</sup> March 2025

**Fund Objective:** The investment objective of this fund is to provide stable return by investing relatively low risk assets. The fund will invest exclusively in fixed interest securities such as Government Securities, Corporate bonds etc.

AUM	Rs. in Crore	% of AUM
Debt in Portfolio	24.22	100.00%
Equity in Portfolio	--	0.00%
<b>Total</b>	<b>24.22</b>	<b>100.00%</b>

NAV (p.u.)	23.0215
Inception Date	05-Jan-14

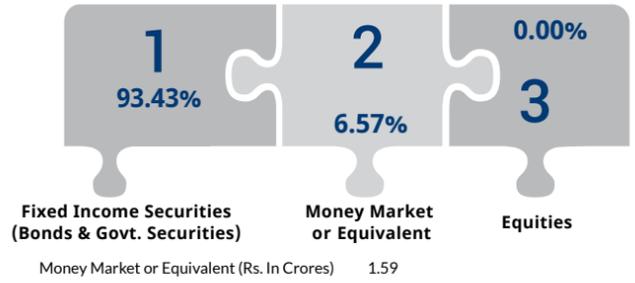
Fund Managers: Fixed Income -Naresh Kumar

Benchmark - Crisil Bond Index 100%

\*Benchmark for fund has been changed from November 2018 onwards

Fund Management Charge 0.40%

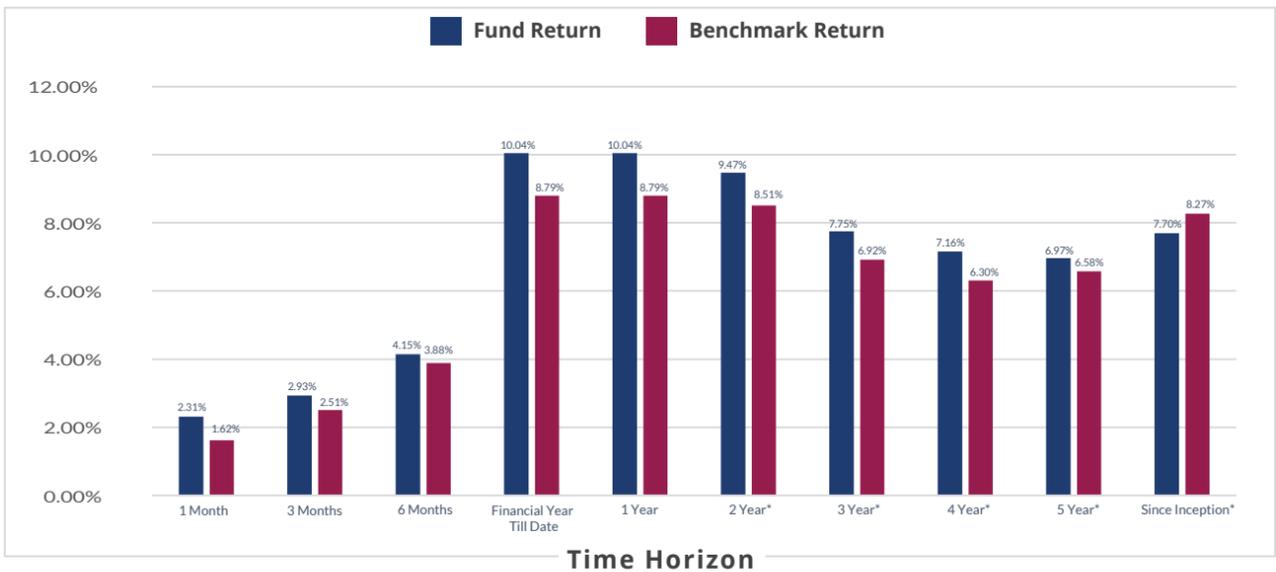
## Asset Allocation



Total 100.00%

Asset Type	Asset Range
1. Fixed Income Securities (Bonds & Govt. Securities)	60 - 100%
2. Money Market or Equivalent	0 - 40%
3. Equities	0 - 0%

## Fund Performance vs Benchmark



\* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

## Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	4.00
7.43 ANDHRA PRADESH SDL 05 JUNE 2042	3.28
7.04 GOI 03 JUNE 2029	2.55
7.34 GOI 22 APRIL 2064	1.41
7.09 GOI 25 NOVEMBER 2074	1.11
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	1.06
7.29 TELANGANA SDL 07 AUGUST 2042	1.03
7.09 GOI 05 AUGUST 2054	0.88
7.62 GOI 15 SEP 2039	0.60
7.46 GOI 06 NOVEMBER 2073	0.51

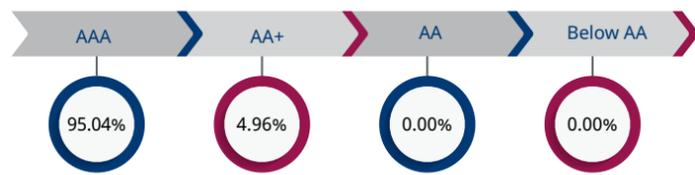
## Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	0.71
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	0.53
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	0.52
7.08 POWER GRID CORPORATION 25 OCTOBER 2034	0.50
9.15 SHRIRAM FINANCE 19 JANUARY 2029	0.42
9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	0.32
8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	0.32
8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	0.30
7.50 POWERGRID CORPORATION 24 AUGUST 2033	0.27
7.43 NABFID 04 JULY 2034 (PUT OPTION)	0.25

## Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	77.06%
INFRASTRUCTURE	12.61%
FINANCIAL AND INSURANCE ACTIVITIES	7.77%
OTHER	2.56%

## Debt Rating Profile



## Modified Duration

Debt Portfolio	8.2484
Money Market Instruments	0.0002

(Note: Debt portfolio includes MMI)

## Risk Profile of the Fund

BETA	0.8244
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### Risk Profile of the Fund

**Modified Duration** (of the Fixed Income Portfolio) indicates how the fixed income portfolio will move in response to any change in interest rates. For example: if the modified duration is 2 then 1% change in market interest rate will change the value of portfolio by 2% i.e. 2 times the change in interest rate. The value of fixed income portfolio increases when the interest rates falls and vice versa. **BETA** is a number that indicates the extent to which value of the portfolio will change with respect to change in value of its benchmark. The benchmark has a beta of 1. Change in value of a portfolio which has a beta more than 1 will be more than the change in value of the benchmark, where the beta is less than 1 the change will be less than the change in benchmark.

### Glossary

**CAGR** (Compound Annual Growth Rate) indicates annual return on the portfolio over years.

**Benchmark** is synthetic mix of index of each asset class basis weights of the asset class in different Unit Linked Funds

**The Fund is in compliance with all investment guidelines issued by IRDAI (Insurance Regulatory and Development Authority of India).**

**Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) is a Joint Venture between Max Financial Services Limited and Axis Bank Limited.**

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**Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited): Plot No. 90 C, Sector 18, Udyog Vihar, Gurugram, Haryana - 122 015.**

**Regd. Office:** 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.

**CIN:** U74899PB2000PLC045626 | **Customer Helpline Number:** 1860 120 5577

**ARN: Axis Max Life/MaxIS/Annual Investment Report 35/May 2025**

**IRDAI Regn. No. 104**

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