# InveSTAR

## Fact Sheet

**July – 2026**

Star Union Dai-ichi Life Insurance

A joint venture of

Bank of India | Union Bank of India | Daiichi Life Group

## GIFT CITY GLOBAL MARKETS MONTHLY NEWSLETTER

*July 2026 Review (data through 31 July 2026) | Equity · Rates & FX · Commodities | For SUD Life Global Investors via GIFT-IFSC*

### MACRO & GEOPOLITICAL BACKDROP

- ✓ Geopolitical tensions resurfaced in July, driving sharp moves across global markets and energy prices. Oil prices rose significantly during the month amidst concerns over disruptions to key shipping routes in the Middle East.
- ✓ Asian markets saw significant divergence, with India outperforming on strong institutional inflows and robust IT sector gains, while Japan, China, and South Korea faced heightened volatility.
- ✓ The US dollar weakened despite higher bond yields, while gold consolidated near $4,000/oz on central bank buying. Market volatility spiked intermittently on geopolitical and policy developments.

### GLOBAL MARKETS SNAPSHOT (31 JULY 2026)

| Asset / Index | Key takeaways | Closing level & MoM change |
|---|---|---|
| S&P 500 (US) | High volatility, concerns around AI valuations, Q2 earnings mixed, value rotation | 7,490 (-0.1%) |
| Nasdaq (US) | | 26,214 (-2.8%) |
| Stoxx 600 / FTSE 100 | ECB hawkishness weighed on stocks, energy miners bounced | Stoxx 600: 649 (+1.1%)<br>FTSE 100:10,868 (+3.5%) |
| Hang Seng | Tech and property rebound | 25,884 (+13.1%) |
| CSI300 (China onshore) | Politburo meeting offered only supportive tone without concrete stimulus | 4,588 (-7.9%) |
| KOSPI (Korea) | Wild swings on global AI / chip sell-off; regulators raised margin requirements\| **Worst monthly performance since Oct 2008** | 6,595 (-22.2%) |
| TAIEX (Taiwan) | Chip-selloff \| GDP forecast of 2026 raised to 9.8% on export data | 43,120 (-6.4%) |
| Ibovespa (Brazil) | Commodities/energy firm, lower inflation print feeding hopes of rate cut | 1,78,000 (+3.5%) |
| Sensex / Nifty (India) | IT led, FII selling moderated \| Pharma, power continue to be strong, pockets of banking sector also benefitting from FCNR(B) | Sensex: 78,095 (+2.1%)<br>Nifty: 24,384 (+2.2%) |
| Brent Crude | Oscillating between $75-90 basis geopolitical newsflow, did briefly touch $100/bbl during the month | $90/bbl (+23.6%) |
| Gold | Central bank buying near ~ $4,000/oz has helped consolidate | $4,046/oz (-1.7%) |
| DXY / VIX | Dollar softened; volatility spiked intra-month | DXY ~99.9 / VIX ~16.0 |

### GLOBAL FLOWS & SECTOR ROTATION

July marked a broadening of market leadership beyond the concentrated AI and semiconductor themes, with Financials, Healthcare, and Industrials outperforming Technology and Communication Services for the first time since March. Rate-sensitive and domestically focused sectors gained traction as investors diversified exposures. In fixed income, flows favored Indian government bonds and select Latin American local-currency debt, supported by attractive real yields. Emerging market equity flows turned modestly positive, albeit selectively.

### EMERGING THEME 1: THE LONGEVITY ECONOMY — AGING DEMOGRAPHICS AS ALPHA

As populations age across Japan, China, South Korea and Western Europe, demand is rising for healthcare, medical technology, senior care, retirement-focused financial solutions, and automation to address labor shortages. Key themes include expanding applications of GLP-1 therapies, growth in hearing, mobility and vision-related treatments, recovery in senior housing, longevity-linked financial products, and increased adoption of robotics. Risks include pricing regulation, reimbursement pressures, patent expiries, and evolving longevity trends.

### EMERGING THEME 2: DEFENSE & DUAL-USE TECHNOLOGY — THE GEOPOLITICAL DIVIDEND

The growing adoption of dual-use technologies, where innovations developed for commercial markets are also deployed for national security purposes, is creating opportunities across sectors such as artificial intelligence, cybersecurity, cloud computing, satellites, robotics, and advanced manufacturing. As governments increase spending on defense, cyber resilience, and critical infrastructure, commercial technology providers are becoming increasingly integrated into national-security ecosystems. This trend is driving demand for secure digital networks, data analytics, autonomous systems, and space-based communications, while encouraging greater collaboration between public and private sectors. This structural shift highlights how technological innovation is reshaping industries, creating new avenues for economic growth, and strengthening the strategic importance of companies operating at the intersection of technology, security, and infrastructure.

*Sources: Bloomberg, Federal Reserve, ECB, Bank of England, US Treasury, Reserve Bank of India, World Bank Commodity Markets Outlook, IEA, STOXX, Korea Exchange, Taiwan Stock Exchange, CBOE, CNBC, Reuters/CNN market wires. All data through 31 July 2026; figures are indicative and subject to revision.* 

# SUD Life GIFT Global Opportunity Maximizer Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

The offers diversified access to global growth and resilience. Investing in US-listed ETFs across international equities and a broad range of commodities, the fund captures both cyclical momentum and structural trends. From emerging markets to developed economies, from energy to agriculture and metals—this fund spans it all. Designed for global investors seeking dynamic exposure with built-in flexibility. It's a one-stop solution for multi-asset global investing.

## Fund Composition & Fund Management Charges

| Composition* | Charges |
|---|---|
| -US-listed ETFs covering equity markets across the globe and a broad range of commodities. The fund aims to capture both cyclical momentum and structural trends | 2.00% |

* The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

## Top 10 Benchmark Holdings

| | Weight (%) |
|---|---|
| Gold | 3.58% |
| NVIDIA CORP | 3.18% |
| Brent Crude Oil | 3.08% |
| Apple Inc | 2.92% |
| WTI Crude Oil | 2.63% |
| COMEX Copper | 1.83% |
| Microsoft Corp | 1.81% |
| Natural Gas | 1.77% |
| Amazon .com | 1.59% |
| Soybeans | 1.56% |

## Benchmark Sectoral Allocation

| | Weight (%) |
|---|---|
| Information Technology | 21.46% |
| Financials | 11.85% |
| Energy Commodities | 11.20% |
| Agriculture Commodities | 8.65% |
| Industrials Equity | 7.67% |
| Consumer Discretionary | 6.23% |
| Health Care | 5.71% |
| Communication | 5.66% |
| Industrial Metals | 4.37% |
| Precious Metals | 4.35% |

| Backtested Benchmark Return | | Absolute | CAGR (Annualised) | | | | |
|---|---|---|---|---|---|---|---|
| | | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| MSCI All-Country World Equity Index (ACWI) | 70% | 7.07% | 23.18% | 14.70% | 8.49% | 9.79% | 10.92% |
| Bloomberg Commodity Spot Index | 30% | | | | | | |

**Date of Inception :**

December 9, 2025

**SFIN No.**

ULGC 08 18/11/25 SUD-LI-GOM 142

**Benchmark:**

MSCI All-Country World Equity Index (ACWI)

Bloomberg Commodity Spot Index

**Products:**

For SUD Life International Wealth Creator

| | |
|---|---|
| AUM : | $ 3,978,179 |
| NAV : | $10.6182 |

Name of Fund Manager:

Mr. Mayank Gulgulia

# SUD Life GIFT Commodities Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

This fund offers exposure across major commodities including Gold, Silver, Oil, and other industrial metals. It provides investors with direct commodity market exposure for inflation protection and portfolio diversification.

**Date of Inception :**
June 5, 2025

**SFIN No.**
ULGC 05 06/03/25 SUD-LI-GCF 142

**Benchmark:**
Bloomberg Commodity Spot Index

**Products:**
For SUD Life International Wealth Creator

| | |
|---|---|
| **AUM :** | $ 1,855,624 |
| **NAV :** | $13.5416 |

**Name of Fund Manager:**
Mr. Mayank Gulgulia

## Fund Composition & Fund Management Charges

| Composition* | Charges |
|---|---|
| ETFs tracking Gold, Silver, Oil and Copper | 2.50% |

* * The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

## Top 10 Benchmark Holdings

| | Portfolio Weight (%) |
|---|---|
| Gold | 11.93% |
| Brent Crude Oil | 10.27% |
| WTI Crude Oil | 8.75% |
| COMEX Copper | 6.11% |
| Natural Gas | 5.91% |
| Soybeans | 5.19% |
| Low Sulphur Gas Oil | 5.18% |
| Corn | 4.75% |
| ULS Diesel | 3.81% |
| Aluminum | 3.57% |

## Benchmark Sectoral Allocation

| | Portfolio Weight (%) |
|---|---|
| Energy | 37.32% |
| Agriculture | 28.83% |
| Industrial Metals | 14.57% |
| Precious Metals | 14.49% |
| Livestock | 4.80% |

| Backtested Benchmark Return | Absolute | | CAGR (Annualised) | | | |
|---|---|---|---|---|---|---|
| | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| **Bloomberg Commodity Spot Index** | **6.52%** | **29.35%** | **10.31%** | **7.02%** | **8.32%** | **26.71%** |

# SUD Life Global Flexi Asset Advantage Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

Designed to deliver diversified exposure across both emerging and developed markets, the fund primarily focuses on equities while providing fund managers with the flexibility to allocate to commodities and bonds. This dynamic approach enables participation in both cyclical and long-term structural growth opportunities, while maintaining resilience during economic downturns, when bonds traditionally serve as a safe haven.

**Date of Inception :**

April 28, 2026

**SFIN No.**

ULGC 09 25/03/26 SUD-LI-GFA 142

**Benchmark:**

MSCI All-Country World Equity Index (ACWI)

Bloomberg Commodity Spot Index

FTSE World Government Bond Index

**Products:**

For SUD Life International Wealth Creator

| | |
|---|---|
| AUM : | $ 9,03,867 |
| NAV : | $ 9.4879 |

**Name of Fund Manager:**

Mr. Mayank Gulgulia

### Fund Composition & Fund Management Charges

| Composition* | Charges |
|---|---|
| -Flexi-asset fund, investing in US-listed instruments exposed to equities, global bonds and commodities | 2.50% |

* The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

### Top 10 Benchmark Holdings

| | Portfolio Weight (%) |
|---|---|
| TREASURY NOTE | 11.12% |
| NVIDIA CORP | 2.82% |
| APPLE INC | 2.62% |
| WTI Crude Oil | 2.19% |
| MICROSOFT | 2.00% |
| AMAZON.COM INC | 1.55% |
| COMEX Copper | 1.53% |
| Natural Gas | 1.48% |
| TREASURY NOTE | 1.43% |
| Soybeans | 1.30% |

### Benchmark Sectoral Allocation — % to AUM

| | Portfolio Weight (%) |
|---|---|
| Information Technology | 18.39% |
| Treasuries | 15.00% |
| Financials | 10.16% |
| Energy | 9.33% |
| Agriculture | 7.21% |
| Industrials | 6.58% |
| Consumer Discretionary | 5.34% |
| Health Care | 4.89% |
| Communication | 4.85% |
| Industrial Metals | 3.64% |

| Backtested Benchmark Return | | Absolute | CAGR (Annualised) | | | | |
|---|---|---|---|---|---|---|---|
| | | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| MSCI All-Country World Equity Index (ACWI) | 60.00% | 5.75% | 19.84% | 13.55% | 5.06% | 7.42% | 1.36% |
| Bloomberg Commodity Spot Index | 25.00% | | | | | | |
| FTSE World Government Bond Index | 15.00% | | | | | | |

# SUD Life GIFT US Equity Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

This fund provides balanced exposure to the U.S. stock market through a mix of ETFs tracking major US indices such as S&P 500, Nasdaq and Russell 2000.

**Fund Composition & Fund Management Charges**

| Composition* | Charges |
|---|---|
| - **ETF tracking US S&P** | **2.00%** |
| - **ETF tracking US Nasdaq** | |

*** The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.**

| Top 10 Benchmark Holdings | Portfolio Weight (%) |
|---|---|
| NVIDIA CORP | 7.50% |
| APPLE INC | 6.57% |
| MICROSOFT CORP | 4.29% |
| AMAZON.COM INC | 3.61% |
| ALPHABET INC CL A | 3.24% |
| BROADCOM INC | 2.77% |
| ALPHABET INC CL C | 2.58% |
| MICRON TECHNOLOGY INC | 2.01% |
| META PLATFORMS INC CLASS A | 1.91% |
| TESLA INC | 1.83% |

| Benchmark Sectoral Allocation | % to AUM<br>Portfolio Weight (%) |
|---|---|
| Information Technology | 38.03% |
| Financials | 11.76% |
| Communication Services | 9.68% |
| Consumer Discretionary | 9.31% |
| Industrials | 8.93% |
| Health Care | 8.89% |
| Consumer Staples | 4.57% |
| Energy | 2.98% |
| Utilities | 2.20% |
| Real Estate | 1.83% |

| Backtested Benchmark Return | Absolute | | CAGR (Annualised) | | | |
|---|---|---|---|---|---|---|
| | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| **S&P 500 Index** | **7.94%** | **18.15%** | **17.74%** | **11.25%** | **13.17%** | **11.98%** |

**Date of Inception :**

June 5, 2025

**SFIN No.**

ULGC 01 06/03/25 SUD-LI-UEF 142

**Benchmark:**

S&P 500 Index

**Products:**

For SUD Life International Wealth Creator

| | |
|---|---|
| **AUM:** | $ 7,57,524.17 |
| **NAV :** | $ 10.3748 |

**Name of Fund Manager:**

Mr. Mayank Gulgulia

# SUD Life GIFT Global Equity Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

This fund delivers diversified international equity exposure with a strategic allocation that emphasizes emerging markets, balanced with exposure to developed markets outside the U.S. It's designed for investors seeking global diversification with a significant tilt toward emerging market growth potential.

| Fund Composition & Fund Management Charges | |
|---|---|
| Composition* | Charges |
| - ETF tracking developed markets, ex-US | 2.00% |
| - ETF tracking global markets, ex-US | |
| - ETF tracking emerging markets | |

* The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

| Top 10 Benchmark Holdings | Portfolio Weight (%) |
|---|---|
| ASML HOLDING NV | 3.52% |
| HSBC HOLDINGS PLC | 1.50% |
| ROCHE PS PAR AG | 1.34% |
| NOVARTIS AG | 1.32% |
| ASTRAZENECA PLC | 1.31% |
| NESTLE SA | 1.22% |
| SIEMENS N AG | 1.10% |
| SHELL PLC | 1.01% |
| TOKYO ELECTRON LTD | 0.98% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 0.97% |

| Benchmark Sectoral Allocation | % to AUM<br>Portfolio Weight (%) |
|---|---|
| Financials | 24.95% |
| Industrials | 18.84% |
| Information Technology | 12.01% |
| Health Care | 10.36% |
| Consumer Discretionary | 8.15% |
| Consumer Staples | 6.71% |
| Materials | 5.95% |
| Utilities | 3.87% |
| Communication | 3.75% |
| Energy | 3.30% |

| Backtested Benchmark Return | Absolute | | CAGR (Annualised) | | | |
|---|---|---|---|---|---|---|
| | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| MSCI ACWI ex USA IMI Net Total Return USD Index | 6.80% | 27.06% | 16.95% | 8.76% | 9.29% | 29.19% |

**Date of Inception :**
June 5, 2025

**SFIN No.**
ULGC 02 06/03/25 SUD-LI-GEF 142

**Benchmark:**
MSCI ACWI ex USA IMI Net Total Return USD Index

**Products:**
For SUD Life International Wealth Creator

| | |
|---|---|
| AUM : | $ 2,45,212 |
| NAV : | $ 11.0087 |

**Name of Fund Manager:**
Mr. Mayank Gulgulia

# SUD Life GIFT India Focused Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

The fund invests in US-listed ETFs that provide concentrated exposure to Indian equities and sectors at the forefront of India's transformation, spanning financial inclusion, digital infrastructure, manufacturing, and consumption.

| Fund Composition & Fund Management Charges | |
|---|---|
| Composition* | Charges |
| - India-focused ETFs offered by international fund managers | 2.00% |

* The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

| Top 10 Benchmark Holdings | Portfolio Weight (%) |
|---|---|
| HDFC BANK LTD | 6.42% |
| RELIANCE INDUSTRIES LTD | 5.99% |
| ICICI BANK LTD | 5.72% |
| BHARTI AIRTEL LTD | 4.07% |
| INFOSYS LTD | 2.58% |
| MAHINDRA AND MAHINDRA LTD | 2.22% |
| AXIS BANK LTD | 2.14% |
| BAJAJ FINANCE LTD | 2.14% |
| LARSEN AND TOUBRO LTD | 2.00% |
| KOTAK MAHINDRA BANK LTD | 1.60% |

| Benchmark Sectoral Allocation | % to AUM<br>Portfolio Weight (%) |
|---|---|
| Financials | 30.54% |
| Consumer Discretionary | 12.54% |
| Industrials | 10.68% |
| Materials | 8.63% |
| Energy | 8.21% |
| Information Technology | 7.11% |
| Health Care | 6.50% |
| Consumer Staples | 5.45% |
| Communication | 5.17% |
| Utilities | 3.82% |

| Backtested Benchmark Return | Absolute | | CAGR (Annualised) | | | |
|---|---|---|---|---|---|---|
| | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| MSCI India Index | -4.36% | -6.67% | 5.02% | 4.73% | 7.01% | -8.95% |

**Date of Inception :**

December 9, 2025

**SFIN No.**

ULGC 07 18/11/25 SUD-LI-GIF 142

**Benchmark:**

MSCI India Index

**Products:**

For SUD Life International Wealth Creator

| | |
|---|---|
| AUM : | $ 35,280 |
| NAV : | $ 10.6264 |

**Name of Fund Manager:**

Mr. Mayank Gulgulia

# SUD Life GIFT EM Treasury Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

This fund provides specialized emerging market debt exposure through a combination of USD-denominated sovereign bonds and local currency sovereign bonds. This balanced approach gives investors access to emerging market yields while diversifying currency risk.

| Fund Composition & Fund Management Charges | |
|---|---|
| **Composition*** | **Charges** |
| - ETF tracking USD EM sovereign bonds | 2.00% |
| - ETF tracking LCY EM sovereign bonds | |

* The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

**Date of Inception :** June 5, 2025

**SFIN No.** ULGC 04 06/03/25 SUD-LI-EMT 142

**Benchmark:** J.P. Morgan Government Bond Index Emerging Markets Global Core

**Products:** For SUD Life International Wealth Creator

| | |
|---|---|
| AUM: | $ 9,879 |
| NAV : | $ 10.1741 |

**Name of Fund Manager:** Mr. Mayank Gulgulia

| Top 10 Benchmark Holdings | Portfolio Weight (%) |
|---|---|
| China Government Bond | 8.93% |
| India Government Bond | 8.20% |
| Indonesia Treasury Bond | 6.78% |
| Mexican Bonos | 6.59% |
| Thailand Government Bond | 6.34% |
| Republic Of South Africa Government Bon | 5.87% |
| Republic Of Poland Government Bond | 5.73% |
| Colombian Tes | 4.85% |
| Czech Republic Government Bond | 4.67% |
| Malaysia Government Bond | 4.39% |

| Benchmark Sectoral Allocation | % to AUM Portfolio Weight (%) |
|---|---|
| Government activity | 93.21% |
| Financial | 6.60% |
| Utilities | 0.01% |
| Industrials | 0.00% |
| Other/Cash | 0.18% |

| Backtested Benchmark Return | Absolute | CAGR (Annualised) | | | | |
|---|---|---|---|---|---|---|
| | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| J.P. Morgan Government Bond Index Emerging Markets Global Core | 0.01% | 9.47% | 6.14% | 2.20% | 2.26% | 10.83% |

# SUD Life GIFT US Treasuries Fund - July 2026

Star Union Dai-ichi Life Insurance

## Investment Objective :

This fixed-income fund offers comprehensive coverage across the U.S. Treasury yield curve. The allocation provides the flexibility to optimize exposure across the yield curve, depending on the fund manager's view of the US treasury yield curve. This provides investors with U.S. government debt exposure across various maturities for interest rate diversification

| Fund Composition & Fund Management Charges | |
|---|---|
| Composition* | Charges |
| - ETF tracking US treasuries > 1 yr | 2.00% |
| - ETF tracking US treasuries < 1 yr | |
| - ETF tracking US treasuries > 20 yr | |

* The fund will have some ETFs catering to money market & cash instruments for liquidity & cash management The above list of ETFs is indicative, and subject to change basis fund manager view and evolving market conditions.

| Top 10 Benchmark Holdings | Portfolio Weight (%) |
|---|---|
| UNITED STATES TREASURY | 100% |

| Benchmark Sectoral Allocation | % to AUM Portfolio Weight (%) |
|---|---|
| UNITED STATES TREASURY | 99.8% |

| Backtested Benchmark Return | Absolute | | CAGR (Annualised) | | | |
|---|---|---|---|---|---|---|
| | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| **U.S. Treasury Core Bond Index** | **-0.75%** | **1.96%** | **2.91%** | **-0.91%** | **0.71%** | **-1.08%** |

**Date of Inception :**

June 5, 2025

SFIN No.

ULGC 03 06/03/25 SUD-LI-UST 142

Benchmark:

U.S. Treasury Core Bond Index

**Products:**

For SUD Life International Wealth Creator

| | |
|---|---|
| **AUM:** | $ 2,576 |
| **NAV :** | $ 9.9232 |

Name of Fund Manager:

Mr. Mayank Gulgulia

# Risk Factors

- This document has been prepared for providing general information only.
- Unit Linked Life Insurance products are different from traditional insurance products and are subject to various risk factors.
- Unit linked policies are subject to market risks associated with capital markets and NAVs of units may go up or down based on the performance of fund and factors influencing the capital market and the customers have to consider this aspect while taking any decision.
- Customers should take into account their personal investment objectives, risk appetite and other aspects of their financial situation before making an investment decision.
- Customers are advised to note that the details are based on past performance and are not indicative of its future prospects or returns.
- SUD Life shall not be responsible for any losses caused or any claims that arise due to investments made based on this document.
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