

# InveSTAR

## Fact Sheet

December – 2025



**Star Union Dai-ichi**  
Life Insurance

A joint venture of





## Monthly Report & Outlook – December 2025

### From the Chief Investment Officer's Desk

#### Market Overview

In December, Indian equities traded within a narrow range and ended marginally lower by 0.3%, despite a supportive monetary stance from the RBI. The central bank cut the repo rate by 25 bps to 5.25% and reiterated its commitment to maintaining ample liquidity, to support growth and credit flow. However, equity markets remained under pressure due to valuation concerns and perception of lack of exposure to AI-led themes. During the month, Midcap 100 and Smallcap 100 indices underperformed the Nifty 50 benchmark index by 0.6% and 0.3%, respectively.

Globally, central banks pursued divergent paths, with the US Federal Reserve cutting rates by 25 basis points and the Bank of Japan raising rates by the same margin, reflecting divergent ground realities (softening labour market in the US, rising inflation in Japan). Despite this, long-term bond yields continued to rise, or remain elevated, across most economies as investors worry about debt sustainability. In terms of global equity indices, major gains were seen in geographies perceived to be winners in the AI trade (South Korea +7%, Taiwan +5%).

On a YTD basis, equity markets across the globe have been strong with Nasdaq (+20.2%), Nikkei 225 (+26.8%), Hang Seng (+27.5%) and DAX (+39.1%) all delivering stellar returns. MSCI EM and MSCI World delivered +30.1% and +19.5% returns, respectively, significantly higher than +3.8% return by the BSE Sensex. (All returns in USD)

#### Fixed Income

US 10Y yields hardened to 4.17% on stronger GDP and robust labour data. This led markets to pare back aggressive rate-cut assumptions. With the economy outperforming earlier forecasts, investors anticipate slower or fewer rate cuts, pushing long-term yields higher. In India, 10Y IGB yields hardened despite measures by RBI on management of liquidity and rate cut, due to persistent pressure from higher global yields and concerns around the FY26-27 borrowing program.

#### Currency Markets

The US Dollar Index (DXY) traded in a tight range between 97.7 and 99.6, before settling at 98.3. On a trailing 12-month period, the dollar has weakened by nearly 9.4%, driven by policy uncertainty, narrowing interest rate differentials with other major currencies and concerns over fiscal deficit. The Indian Rupee (INR) depreciated ~0.5% during the month against the USD, ending December at 89.26/USD. The INR has declined ~5% on a trailing 12-month basis, impacted by trade tensions and fiscal concerns.

#### Commodities

Commodities witnessed a surge in December across the board, with certain commodities creating fresh all-time highs. Copper

& Silver created fresh highs on the back of robust demand from green energy transition and AI-led industrial end uses, even as supply remained constrained. Looking ahead, structural tailwinds from electrification and energy transition suggest continued opportunities in base and precious metals, though investors should remain mindful of volatility and adopt staggered entry strategies.

#### Flows & sectoral performance

DII's remained net buyers (~₹79,600 Cr), while FII's sold off (~₹34,250 Cr). **Sectors outperforming benchmark:** Metals (+8%), Oil & Gas (+1.8%), Auto (+1.3%); **Sectors underperforming benchmark:** Capital Goods (-3%), Consumer durables (-3%) and realty (-3%)

#### Fund Performance

Over the 5-year period ending December 2025:

- Equity & Growth Funds: Annualized returns of 10–23%
- Balanced & Bond Funds: Annualized returns of 5–11%

(Refer to annexures for detailed fund-wise performance.)

#### Fixed Income Outlook

India's macroeconomic fundamentals remain robust despite elevated yields. Liquidity support and proactive policy measures continue to underpin growth. Currency depreciation, constrained fiscal space, and rising geopolitical risks call for a flexible, research-driven investment strategy. The next key market monitorable is the Union Budget for FY27, due to be presented in late Jan / early Feb, followed shortly thereafter by the RBI's last MPC meeting for the current fiscal (Feb'26).

#### Equity Outlook

Nifty trades around its historical average of ~20.4x FY27E earnings, around. Consumption has seen a rebound post the GST rationalization, though the sustainability of the same remains to be seen. In the near-term, Q3 FY26 earnings (and outlook) as well as announcements in Union Budget remain key domestic drivers. Any developments around the US-India trade deal continues to remain an overhang.

Indicator	31-Dec-25	30-Nov-25	Change
BSE Sensex	85,220	85,706	-0.6%
Nifty	26,129	26,202	-0.3%
10-yr G-Sec	6.59	6.51	0.08%
Repo Rate	5.25	5.5	-0.25%
INR per USD	89.88	89.46	-0.5%
Gold (\$/oz)	4,319	4,239	1.9%
Brent (\$/bbl)	71.7	63.2	13.4%
S&P 500	6,845	6,849	-0.1%
FTSE100	9,931	9,720	2.2%
Hang Seng	25,630	25,858	-0.9%
Nikkei	50,339	50,253	0.2%
Inflation, CPI	0.71%	0.25%	0.46%
Inflation, WPI	-0.32%	-1.21%	0.89%

## SUD Life GIFT US Equity Fund - December 2025

### Investment Objective :

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

Date of Inception :	SFIN No.
June 5, 2025	ULGC 01 06/03/25 SUD-LI-UEF 142

AUM:	\$ 1,37,773.40
NAV:	\$ 9.7685

Benchmark:
S&P Index

Products:
For SUD Life International Wealth Creator

AUM:	\$ 1,37,773.40
NAV:	\$ 9.7685

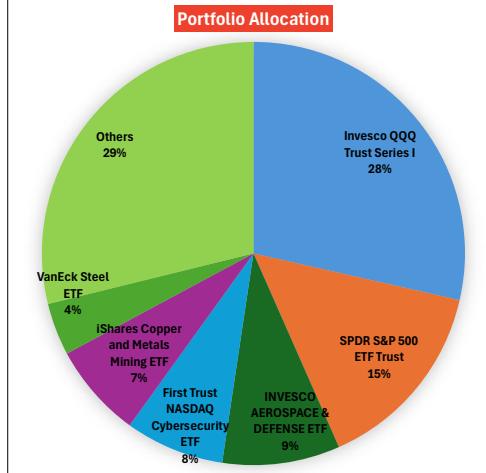
Name of Fund Manager:
Mr. Jimesh Sanghvi

Portfolio	% to AUM
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Top 10 Holding	
Invesco QQQ Trust Series I	28.54%
SPDR S&P 500 ETF Trust	14.85%
INVESCO AEROSPACE & DEFENSE ETF	8.98%
First Trust NASDAQ Cybersecurity ETF	7.57%
iShares Copper and Metals Mining ETF	7.24%
VanEck Steel ETF	4.00%
Others	28.82%

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.



Fund returns	Absolute						CAGR (Annualised)			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception		
SUD Life GIFT US Equity Fund	1.41%	-1.44%	NA	NA	NA	NA	NA	NA	NA	
Benchmark:										
S&P 500 Index	-0.05%	2.35%	10.32%	16.39%	21.26%	12.75%	12.85%	NA	NA	

Top Holding - Invesco QQQ Trust Series I*	
Name	Weight
Nvidia	9.88%
Microsoft	8.39%
Apple	8.24%
Broadcom	5.59%
Amazon	5.10%
Tesla	3.53%
Meta Platforms'A'	3.47%
Alphabet 'A'	3.08%
Alphabet 'C'	2.88%
Netflix	2.73%

Source: ETF Factsheet as of September 30, 2025

Top Holding - iShares Copper and Metals Mining ETF*	
Name	Weight
Group Mexico B	8.80%
Anglo American PLC	7.93%
BHP Group LTD	7.65%
Freeport McMoran INC	6.21%
Newmont	5.47%
Antofagasta PLC	5.08%
Teck Resources Subordinate Voting	5.03%
First Quantum Minerals Ltd	4.78%
Evolution Mining Ltd	4.55%
Lundin Mining Corp	4.28%

Source: ETF Factsheet as of September 30, 2025

Top Holding - VanEck Steel ETF*	
Name	Weight
RIO TINTO PLC	10.72%
VALE SA	8.94%
ARCELORMITTAL SA	5.75%
NUCOR CORP	5.72%
STEEL DYNAMICS INC	5.48%
CARPENTER TECHNOLOGY CORP	5.25%
ATI INC	5.17%
TENARIS SA	5.09%
WARRIOR MET COAL INC	4.98%
CLEVELAND-CLIFFS INC	4.64%

Source: ETF Factsheet as of November 30, 2025

# Holdings are subject to change.

Top Holding - INVESCO AEROSPACE & DEFENSE ETF*	
Name	Weight
RTX	8.03%
Boeing	7.79%
General Electric	7.65%
Lockheed Martin	7.20%
Northrop Grumman	5.39%
General Dynamics	4.77%
Honeywell	4.42%
L3Harris Technologies	4.19%
Howmet Aerospace	3.98%
Parker-Hannifin	3.20%

Source: ETF Factsheet as of September 30, 2025

Top Holding - First Trust NASDAQ Cybersecurity ETF*	
Name	Weight
CrowdStrike Holdings, Inc. (Class A)	8.86%
Broadcom Inc.	8.49%
Palo Alto Networks, Inc.	8.18%
Cisco Systems, Inc.	7.58%
Infosys, Ltd.	7.40%
Thales S.A.	4.54%
Zscaler, Inc.	4.14%
Check Point Software Technologies Ltd.	4.10%
CyberArk Software, Ltd.	4.08%
Fortinet, Inc.	4.08%

Source: ETF Factsheet as of September 30, 2025

Top Holding - SPDR S&P 500 ETF Trust*	
Name	Weight
Nvidia	7.98%
Microsoft	6.75%
Apple	6.62%
AMAZON.COM INC	3.73%
META PLATFORMS INC CLASS A	2.79%
BROADCOM INC	2.72%
ALPHABET INC CL A	2.48%
TESLA INC	2.19%
ALPHABET INC CL C	1.99%
BERKSHIRE HATHAWAY INC CL B	1.62%

Source: ETF Factsheet as of September 30, 2025

## SUD Life GIFT Global Equity Fund - December 2025

**Investment Objective :**

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

**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 :**

\$ 36,787.45

**NAV :**

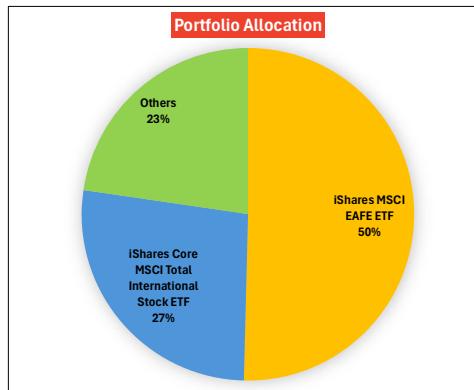
\$ 10.5795

**Name of Fund Manager:**

Mr. Jimesh Sanghvi

**Portfolio** % to AUM

Top 10 Holding	
iShares MSCI EAFE ETF	50.38%
iShares Core MSCI Total International Stock ETF	26.92%
Others	22.70%


**Fund Composition & Fund Management Charges**

Composition*	Charges
- ETF tracking developed markets, ex-US	
- ETF tracking global markets, ex-US	2.00%
- 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.

Fund returns	Absolute						CAGR (Annualised)		
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	
SUD Life GIFT Global Equity Fund	1.97%	1.91%	8.02%	NA	NA	NA	NA	NA	
<hr/>									
Benchmark:									
MSCI ACWI ex USA IMI Net Total Return USD Index	2.85%	4.76%	11.95%	31.96%	17.10%	7.77%	8.37%	NA	

Top Holding - iShares Core MSCI Total International Stock ETF <sup>#</sup>	
Name	Weight
Taiwan Semiconductor Manufacturing	2.83%
Tencent Holdings Ltd	1.47%
Alibaba Group Holding Ltd	1.05%
ASML Holding NV	1.03%
Samsung Electronics LTD	0.76%
SAP	0.75%
HSBC Holding PLC	0.66%
Novartis AG	0.64%
Nestle SA	0.63%
Astrazeneca PLC	0.62%

Top Holding - iShares MSCI EAFE ETF <sup>#</sup>	
Name	Weight
ASML Holding NV	1.95%
SAP	1.42%
HSBC Holding PLC	1.24%
Novartis AG	1.21%
Nestle SA	1.20%
Astrazeneca PLC	1.18%
Roche Holding Par AG	1.16%
Shell PLC	1.06%
Siemens N AG	1.04%
Mitsubishi UFJ Financial Group INC	0.94%

Source: ETF Factsheet as of September 30, 2025

Source: ETF Factsheet as of September 30, 2025

#

Holdings are subject to change.

## SUD Life GIFT US Treasuries Fund - December 2025

**Investment Objective :**

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

**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:**

\$ -

**NAV :**

\$ 10.0000

**Name of Fund Manager:**

Mr. Jimesh Sanghvi

**Portfolio** % to AUM

**Top 10 Holding**
**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.

Fund returns	Absolute						CAGR (Annualised)		
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	
SUD Life GIFT US Treasuries Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA
Benchmark:									
U.S. Treasury Core Bond Index	-0.45%	0.76%	2.29%	6.19%	3.57%	-1.02%	1.35%	NA	NA

## SUD Life GIFT EM Treasury Fund - December 2025

**Investment Objective :**

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

**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:** \$ 9,722.38

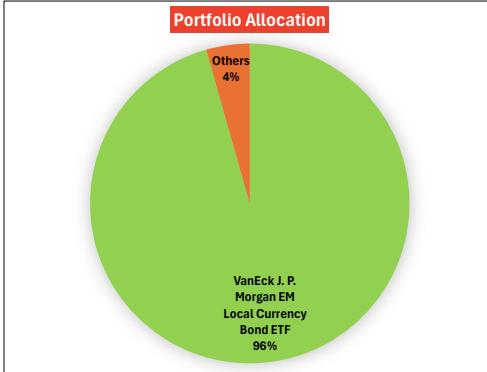
**NAV :** \$ 10.2560

**Name of Fund Manager:**

Mr. Jimesh Sanghvi

**Portfolio**
**% to AUM**
**Top 10 Holding**

VanEck J. P. Morgan EM Local Currency Bond ETF	95.61%
Others	4.39%

**Portfolio Allocation**

**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.

Fund returns	Absolute					CAGR (Annualised)			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	
SUD Life GIFT EM Treasury Fund	1.69%	2.14%	2.65%	NA	NA	NA	NA	NA	NA
Benchmark:									
J.P. Morgan Government Bond Index Emerging Markets Global Core	1.52%	3.43%	6.28%	19.00%	8.81%	0.98%	3.46%	NA	NA

**Top Holding - VanEck J. P. Morgan EM Local Currency Bond ETF\***

Name	Weight
BRAZIL LETRAS DO TESOURO NACIONAL (01 Jul 2026)	1.03%
MEXICAN BONOS 7.750 (May 2031)	0.88%
MEXICAN BONOS 8.500 (01 Mar 2029)	0.80%
TURKIYE GOVERNMENT BOND 30.000 (12 Sep 2029)	0.74%
REPUBLIC OF SOUTH AFRICA GOVERNMENT BON 8.750 (28 Feb 2048)	0.74%
MEXICAN BONOS 8.500 (31 May 2029)	0.73%
MEXICAN BONOS 7.750 (23 Nov 2034)	0.72%
BRAZIL NOTAS DO TESOURO NACIONAL SERIE 10.000 (01 Jan 2031)	0.71%
REPUBLIC OF SOUTH AFRICA GOVERNMENT BON 8.875 (28 Feb 2035)	0.68%
BRAZIL LETRAS DO TESOURO NACIONAL (01 Jan 2029)	0.67%

Source: ETF Factsheet as of October 31, 2025

# Holdings are subject to change.

## SUD Life GIFT Commodities Fund - December 2025

**Investment Objective :**

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

**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 : \$ 2,82,728.40

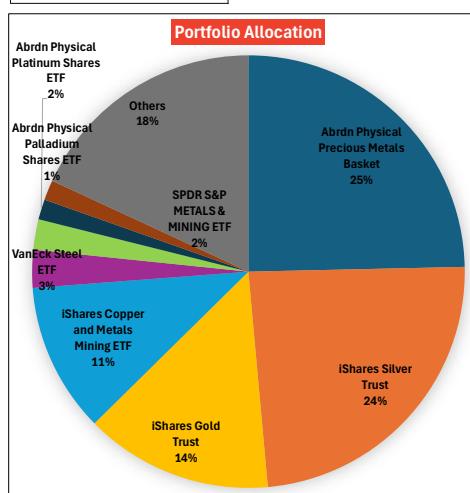
NAV : \$ 12.9174

**Name of Fund Manager:**

Mr. Jimesh Sanghvi

**Portfolio**
**% to AUM**
**Top 10 Holding**

Abrdn Physical Precious Metals Basket	24.65%
iShares Silver Trust	23.92%
iShares Gold Trust	14.04%
iShares Copper and Metals Mining ETF	11.17%
VanEck Steel ETF	2.82%
SPDR S&P METALS & MINING ETF	2.27%
Abrdn Physical Platinum Shares ETF	1.52%
Abrdn Physical Palladium Shares ETF	1.49%
Others	18.11%


**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.

Fund returns	Absolute						CAGR (Annualised)			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception		
SUD Life GIFT Commodities Fund	9.74%	17.70%	32.86%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
Bloomberg Commodity Spot Index	-2.54%	5.55%	9.36%	15.48%	2.91%	8.07%	7.98%	NA	NA	NA

**Top Holding - iShares Gold Trust**

Name	Weight
Gold Bullion	

**Top Holding - iShares Silver Trust**

Name	Weight
Silver Bullion	

Source: ETF Factsheet as of September 30, 2025

**Top Holding - iShares Copper and Metals Mining ETF<sup>#</sup>**

Name	Weight
Group Mexico B	8.80%
Anglo American PLC	7.93%
BHP Group LTD	7.65%
Freeport Mcmoran INC	6.21%
Newmont	5.47%
Antofagasta PLC	5.08%
Teck Resources Subordinate Voting	5.03%
First Quantum Minerals Ltd	4.78%
Evolution Mining Ltd	4.55%
Lundin Mining Corp	4.28%

Source: ETF Factsheet as of September 30, 2025

**Top Holding - SPDR S&P METALS & MINING ETF<sup>#</sup>**

Name	Weight
CENTRUS ENERGY CORP CLASS A	6.08%
COEUR MINING INC	5.40%
CORE NATURAL RESOURCES INC	4.94%
HECLA MINING CO	4.74%
WARRIOR MET COAL INC	4.66%
ROYAL GOLD INC	4.63%
NEWMONT CORP	4.62%
MP MATERIALS CORP	4.62%
CLEVELAND CLIFFS INC	4.61%
ALCOA CORP	4.57%

Source: ETF Factsheet as of September 30, 2025

**Top Holding - VanEck Steel ETF<sup>#</sup>**

Name	Weight
RIO TINTO PLC	10.72%
VALE SA	8.94%
ARCELORMITTAL SA	5.75%
NUCOR CORP	5.72%
STEEL DYNAMICS INC	5.48%
CARPENTER TECHNOLOGY CORP	5.25%
ATI INC	5.17%
TENARIS SA	5.09%
WARRIOR MET COAL INC	4.98%
CLEVELAND-CLIFFS INC	4.64%

Source: ETF Factsheet as of November 30, 2025

**Top Holding - Abrdn Physical Precious Metals Basket**

Name	Weight
Gold	
Palladium	
Platinum	
Silver	

Source: ETF Factsheet as of September 30, 2025

# Holdings are subject to change.

## SUD Life GIFT India Focused Fund - December 2025

**Investment Objective :**

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

**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 :**

\$ 906.46

**NAV :**

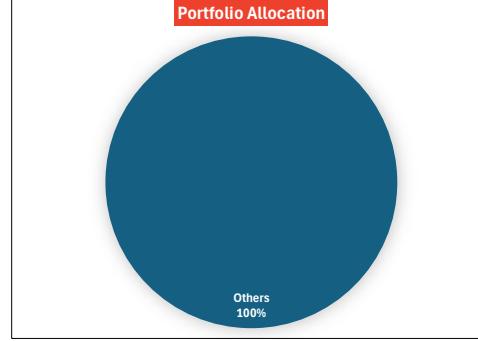
\$ 10.0000

**Name of Fund Manager:**

Mr. Jimesh Sanghvi

**Portfolio**
**% to AUM**
**Top 10 Holding**

Others 100.00%

**Portfolio Allocation**

**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.

Fund returns	Absolute						CAGR (Annualised)		
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	
SUD Life GIFT India Focused Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA
Benchmark:									
MSCI India Index	-0.65%	4.64%	-2.82%	2.90%	10.98%	9.32%	8.67%	NA	NA

## SUD Life GIFT Global Opportunity Maximizer Fund - December 2025

### Investment Objective :

To capture global growth opportunities for long-term capital appreciation via diversified investments in international ETFs.

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

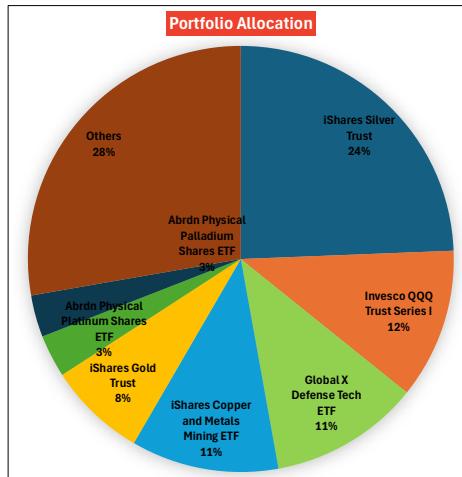
AUM : \$ 2,69,726.29  
NAV : \$ 9.8189

Name of Fund Manager:  
Mr. Jimesh Sanghvi

### Portfolio % to AUM

#### Top 10 Holding

iShares Silver Trust	24.39%
Invesco QQQ Trust Series I	11.39%
Global X Defense Tech ETF	11.39%
iShares Copper and Metals Mining ETF	11.20%
iShares Gold Trust	7.46%
Abrdn Physical Platinum Shares ETF	3.25%
Abrdn Physical Palladium Shares ETF	3.18%
Others	27.75%



### Fund Composition & Fund Management Charges

#### Composition\* Charges

-US-listed ETFs across international equities and a broad range of commodities, the fund captures 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.

### Fund returns

### Absolute CAGR (Annualised)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
SUD Life GIFT Commodities Fund	NA	NA	NA	NA	NA	NA	NA	NA
Benchmark:								
MSCI All-Country World Equity Index (ACWI)	70.00%	-0.10%	3.79%	10.19%	19.06%	14.02%	9.03%	9.24%
Bloomberg Commodity Spot Index	30.00%							

#### Top Holding - iShares Gold Trust\*

Name	Weight
Gold Bullion	

#### Top Holding - iShares Silver Trust

Name	Weight
Silver Bullion	

Source: ETF Factsheet as of September 30, 2025

#### Top Holding - iShares Copper and Metals Mining ETF\*

Name	Weight
Group Mexico B	8.80%
Anglo American PLC	7.93%
BHP Group LTD	7.65%
Freeport Mcmoran INC	6.21%
Newmont	5.47%
Antofagasta PLC	5.08%
Teck Resources Subordinate Voting	5.03%
First Quantum Minerals Ltd	4.78%
Evolution Mining Ltd	4.55%
Lundin Mining Corp	4.28%

Source: ETF Factsheet as of September 30, 2025

#### Top Holding - Invesco QQQ Trust Series I\*

Name	Weight
Nvidia	9.88%
Microsoft	8.39%
Apple	8.24%
Broadcom	5.59%
Amazon	5.10%
Tesla	3.53%
Meta Platforms'A'	3.47%
Alphabet 'A'	3.08%
Alphabet 'C'	2.88%
Netflix	2.73%

Source: ETF Factsheet as of September 30, 2025

#### Top Holding - Global X Defense Tech ETF\*

Name	Weight
Palantir Techn	8.25%
Rtx Corporation	8.20%
General Dynamics Corp	8.20%
Lockheed Martin Corp	7.84%
Rheinmetall Ag	7.08%
Northrop Grumman Corp	4.64%
L3harris Technologies Inc	4.50%
Leidos Holdings Inc	4.50%
Thales Sa	4.34%
Bae Systems Plc	4.25%

Source: ETF Factsheet as of November 30, 2025

Source: ETF Factsheet as of September 30, 2025

# Holdings are subject to change.

## 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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