

InveSTAR

Fact Sheet

November – 2025



Star Union Dai-ichi
Life Insurance

A joint venture of



Union Bank
of India

Daiichi Life Group



Monthly Report & Outlook – November 2025

From the Chief Investment Officer's Desk

Market Overview

In November, Indian equities moved toward record highs, driven by expectations of rate cuts from the US Fed and RBI. Sentiment was further supported by optimism around a potential resolution of the Russia-Ukraine conflict and further falling oil prices. During the month, Nifty 50, Midcap 100 and small cap 100 index delivered returns of 1.2%, 1.4%, and -3.6% returns respectively, with the Nifty 50 creating a fresh high watermark, 14 months after its previous high in Sep'24.

On the policy side, the government consolidated the existing 29 labour codes into four new labour codes during Nov'25. Some of the notified changes should increase the amount of retirement corpus through higher EPF and Gratuity deductions. These flows could create a fresh demand bucket for long-dated government securities, thus helping reduce term premium. The government also announced a ₹45,000 crore export support scheme, to help offset some of the impact from the increased tariffs.

Globally, the US government shutdown ended some of the uncertainty, but a sell-off in AI-led stocks due to valuation concerns led to Nasdaq delivering -0.9% monthly return. During the month, most of the global major indices delivered negative returns with major laggards being KOSPI and Nikkei 225 which delivered negative ~6.9% and ~5.4% returns.

On a YTD basis, equity markets across the globe have been strong with DAX (+19%), Nasdaq (+21%), Nikkei 225 (+25%), Hang Seng (+28%), Brazil (+34%). MSCI EM and MSCI World delivered +27% and +18.6% returns, in stark contrast to the +5.1% return by BSE Sensex. (All returns in USD)

Fixed Income

US10Y yields declined modestly to 4.02%, reflecting expectations of easing by US Fed. In India, 10Y IGB yields remained rangebound at around 6.5%, closing the month at 6.51%, with some market participants anticipating no further policy easing after real GDP surprised on upside at 8.2%. Headline inflation softened to 0.25% for September, the lowest in over a decade, led by lower food inflation. Post the Q2 GDP release, most analysts are now projecting India's real GDP growth for FY2026 to surpass 7% on improving credit trends and potential support from US trade deal.

Currency Markets

The US Dollar Index (DXY) traded in a tight range during the month, swinging between 99.3 and 100.3 before settling near 99.5, swinging on hope of rate cut by US Fed. Year-to-date, the dollar has weakened by nearly 8%, driven by policy uncertainty and global rate divergence.

The Indian Rupee (INR) depreciated ~0.8% during the month against the USD, ending November at 89.46/USD. The INR has

declined 5.4% YTD, impacted by trade tensions and fiscal concerns. Among major currencies, EUR/USD remained resilient near 1.17, GBP/USD stalled around 1.33, USD/JPY depreciated to 156, and USD/CNY hovered near 7.06.

Commodities

Rising expectations of US rate cut led to safe-haven demand for precious metals. Consequently, both silver and gold traded near their all-time high levels. Crude prices continued to soften due to increased supply and weaker demand. Prices of industrial metals like copper and lithium rose on tighter supply and electrification demand.

Flows & sectoral performance

DILs remained net buyers (~₹77,100 Cr), while FIIIs sold off (~₹17,500 Cr). **Sectors outperforming benchmark:** IT (+7%), Auto (+3%), Bankex (+3%); **Sectors underperforming benchmark:** Realty (-5%), Power (-5%) and metals (-3%)

Fund Performance

Over the 5-year period ending November 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

Despite elevated yields, India's macro fundamentals remain resilient. Liquidity support and proactive policy measures are aiding growth. However, currency weakness, limited fiscal headroom, and geopolitical risks warrant a flexible, research-driven investment approach.

Equity Outlook

Nifty Valuations remain near historical averages of ~20.7x FY27E earnings. Consumption has seen a rebound post the GST rationalization. However, US-India trade deal will be critical for a further rally. FMCG, financials and auto stocks look attractive.

Indicator	30-Nov-25	31-Oct-25	Change
BSE Sensex	85,707	83,939	2.11%
Nifty	26,203	25,722	1.87%
10-yr G-Sec	6.51%	6.53%	0.02%
Repo Rate	5.50%	5.50%	-
INR per USD	89.46	88.77	0.77%
Gold (\$/oz)	4,239	4,003	5.91%
Brent (\$/bbl)	63.2	65.07	-2.87%
S&P 500	6,849	6,840	0.13%
FTSE100	9,721	9,717	0.03%
Hang Seng	25,859	25,907	-0.18%
Nikkei	50,254	52,411	-4.12%
Inflation, CPI	0.25%	1.44%	1.19%
Inflation, WPI	-1.21%	0.13%	1.34%

SUD Life GIFT US Equity Fund - November 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:	43022.81
NAV:	9.6325

Benchmark:
S&P 500 Index

Products:
For SUD Life International Wealth Creator

AUM:	43022.81
NAV:	9.6325

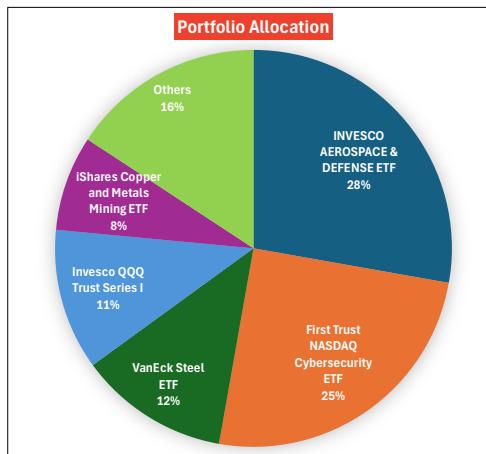
Name of Fund Manager:
Mr. Jimesh Sanghvi

Portfolio	% to AUM
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Top 10 Holding	
INVESCO AEROSPACE & DEFENSE ETF	27.78%
First Trust NASDAQ Cybersecurity ETF	24.99%
VanEck Steel ETF	12.22%
Invesco QQQ Trust Series I	11.51%
iShares Copper and Metals Mining ETF	7.75%
Others	15.74%

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	-2.03%	NA	NA	NA	NA	NA	NA	NA	NA	
Benchmark:										
S&P 500 Index	0.13%	6.02%	15.86%	13.54%	18.85%	13.59%	12.65%	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

SUD Life GIFT Global Equity Fund - November 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 :

20612.98

NAV :

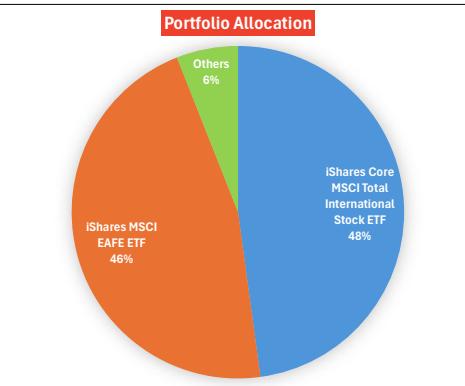
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Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio
% to AUM
Top 10 Holding

iShares Core MSCI Total International Stock ETF	47.83%
iShares MSCI EAFE ETF	46.18%
Others	5.99%


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.

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	-0.49%	1.72%	NA	NA	NA	NA	NA	NA	NA
Benchmark:									
MSCI ACWI ex USA IMI Net Total Return USD Index									

Top Holding - iShares Core MSCI Total International Stock ETF*

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*

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

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Holdings are subject to change.

SUD Life GIFT US Treasuries Fund - November 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:

\$0.00

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	0.59%	2.10%	4.05%	5.00%	3.55%	-0.98%	1.38%	NA	NA

SUD Life GIFT EM Treasury Fund - November 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:

9365.1600

NAV :

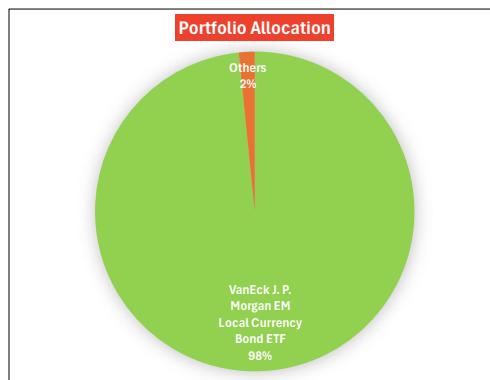
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Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio
% to AUM
Top 10 Holding

VanEck J. P. Morgan EM Local Currency Bond ETF	98.41%
Others	1.59%

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	0.77%	0.23%	NA	NA	NA	NA	NA	NA	NA
Benchmark:									
J.P. Morgan Government Bond Index Emerging Markets Global Core	1.38%	3.35%	7.71%	15.14%	9.02%	1.38%	3.07%	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 - November 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 :

93196.43

NAV :

11.7724

Name of Fund Manager:

Mr. Jimesh Sanghvi

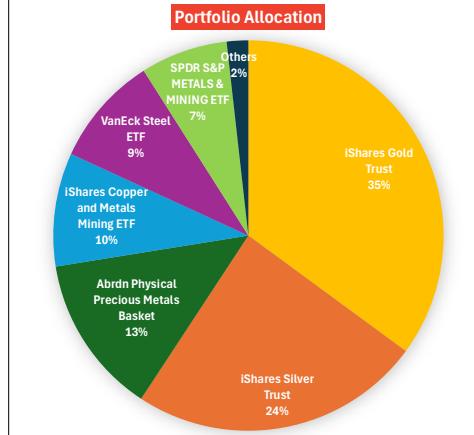
Portfolio
% to AUM
Top 10 Holding

iShares Gold Trust	31.36%
iShares Silver Trust	21.59%
Abrdn Physical Precious Metals Basket	11.81%
iShares Copper and Metals Mining ETF	8.41%
VanEck Steel ETF	8.16%
SPDR S&P METALS & MINING ETF	6.46%
Others	1.59%

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.

Portfolio Allocation


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	4.24%	16.16%	NA	NA	NA	NA	NA	NA	NA
Benchmark:									
Bloomberg Commodity Spot Index	3.29%	10.12%	14.77%	17.66%	2.30%	9.73%	8.06%	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 - SPDR S&P METALS & MINING ETF[#]

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 - 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

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.

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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