

InveSTAR

Fact Sheet

August – 2025



Star Union Dai-ichi
Life Insurance



A joint venture of

Monthly Report & Outlook – August 2025

From the Chief Investment Officer's Desk

Market Overview

August was marked by cautious sentiment in Indian equities following the U.S. decision to impose an additional 25% tariff on Indian goods, citing India's stance on Russian oil and defense imports. This brought the total tariff to 50%, leading to a decline in major indices: Nifty 50 fell by 1.4%, Nifty Midcap by 2.9%, and Smallcap by 4.1%.

Global equity markets continued their upward momentum. The S&P 500 rose 1.9%, Nikkei 225 gained 4.0%, FTSE 100 and Hang Seng posted gains of 0.6% and 1.2%, respectively. Year-to-date (YTD), Germany's DAX leads with 35.2% gain, followed by Hang Seng leads with a 24.6% gain and Shanghai Composite at 17.0%. In contrast, India's BSE Sensex posted a modest 1.6% YTD gain, and the MSCI India Index is nearly flat at 0.4%, underperforming the MSCI World Index (+9.9%) and MSCI EM Index (+15.6%). (Returns in USD)

Currency Markets

The US Dollar Index (DXY) experienced a volatile August, swinging between 97.6 and 100.2 before settling near 97.7, down slightly for the month. Year-to-date, the dollar has weakened by nearly 10%, driven by policy uncertainty and global rate divergence.

The Indian Rupee (INR) depreciated against the dollar, ending August at 88.21/USD, its weakest level of the year. The INR has declined 3.0% YTD, impacted by trade tensions and fiscal concerns.

Among major currencies: EUR/USD remained resilient near 1.17, GBP/USD stalled around 1.34, USD/JPY hovered near 147, and USD/CNY was anchored between 7.10-7.20.

Precious Metals

Silver prices surged to \$39.72/oz, up 8% for the month and reaching the highest level since April 2011, driven by safe-haven demand and strong industrial consumption from China's solar sector.

Fixed Income

U.S. 10-year Treasury yields declined modestly to 4.23%, reflecting expectations of monetary easing. In India, the 10-year Government Bond yield rose to 6.57%, pressured by fiscal concerns and increased borrowings. CPI inflation cooled to an 8-year low of 1.55%, largely due to a sharp drop in food inflation. Q1 GDP growth surprised positively at 7.8%, supported by front-loaded government expenditure.

S&P Global upgraded India's sovereign rating from BBB- to BBB, citing strong fundamentals and effective inflation management. DIIs remained net buyers (~₹95,000 Cr), while FIIs sold off (~₹47,000 Cr). Monsoon distribution was uneven,

with deficits in Bihar, UP, Assam, and Tamil Nadu despite overall above-average rainfall.

Sectoral Performance

Top gainers: Auto (+5.8%), Consumer Durables (+2%)

Top losers: Oil & Gas (-4.7%), Power (-4.6%), Realty (-4.5%)

Fund Performance

Over the 5-year period ending August 2025:
 - Equity & Growth Funds: Annualized returns of 12–23%
 - Balanced & Bond Funds: Annualized returns of 5–11%
 (Refer to annexures for detailed fund-wise performance.)

Fixed Income Outlook

Despite recent yield upticks, 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. The upcoming government borrowing calendar will be a key event to watch.

Equity Outlook

Valuations have moderated but remain above historical averages (Nifty at ~19x FY27e earnings). Near-term consolidation is expected until earnings catch up. Positive triggers include robust monsoon, GST reforms, easing inflation, and festive season demand. Focus remains on large caps, consumer durables, staples, and autos.

Indicator	29-Aug-25	31-Jul-25	Delta
BSE Sensex	79,810	81,186	-1.69%
Nifty	24,427	24,768	-1.38%
10-yr G-Sec	6.57%	6.37%	-0.19%
Repo Rate	5.50%	5.50%	0.00%
INR per USD	88.21	87.6	-0.70%
Gold (\$/oz)	3,448	3,290	4.80%
Brent (\$/bbl)	68.12	72.53	-6.08%
S&P 500	6,460	6,339	1.91%
FTSE100	9,187	9,133	0.60%
Hang Seng	25,078	24,773	1.23%
Nikkei	42,718	41,070	4.01%
Inflation, CPI	1.55%	2.10%	0.55%
Inflation, WPI	-0.58%	-0.13%	0.45%

SUD LIFE GIFT GLOBAL EQUITY FUND – AUGUST 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:

1. MSCI EAFE
2. MSCI ACWI ex USA Investable Market Index

Products:

For SUD Life International Wealth Creator

AUM :

\$1687.62

NAV :

\$10.2013

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

iShares Core MSCI Total International Stock ETF	94.61%
Others	5.39%

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	Segment	Weightage	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			3.74%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
MSCI EAFE	Equity	35.00%	2.59	5.10	11.70	18.61	17.27	10.61	4.37	NA
MSCI ACWI ex USA Investable Market Index	Equity	60.00%	2.87	7.10	14.97	21.49	15.84	9.65	4.73	NA
Cash		5.00%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA
Benchmark Return			2.68	5.85	12.69	19.08	15.86	9.75	4.42	NA

SUD LIFE GIFT EM TREASURY FUND – AUGUST 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:
1. J.P. Morgan Government Bond Index Emerging Markets Global Core Index
2. Bloomberg USD Emerging Markets Government RIC Capped Bond

Products:
For SUD Life International Wealth Creator

AUM : \$1663.83
NAV : \$10.0652

Name of Fund Manager:
Mr. Jimesh Sanghvi

Portfolio % to AUM

Top 10 Holding	
VanEck J. P. Morgan EM Local Currency Bond ETF	100.60%
Others	-0.60%

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	Segment	Weightage	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			2.37%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
J.P. Morgan Government Bond Index Emerging Markets Global Core Index	EM Bonds	45.00%	1.17	4.03	8.91	9.16	8.09	1.39	-3.48	NA
Bloomberg USD Emerging Markets Government RIC Capped Bond	EM Bonds	50.00%	1.82	5.65	6.83	8.57	8.64	1.47	-1.25	NA
Cash		5.00%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA
Benchmark Return			1.51	4.66	7.63	8.53	8.04	1.46	-2.20	NA

SUD LIFE GIFT COMMODITIES FUND – AUGUST 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:

1. LBMA Silver Price (\$/ozt)
2. LBMA Gold Price PM (\$/ozt)

Products:

For SUD Life International Wealth Creator

AUM :

\$1724.61

NAV :

\$10.1364

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

iShares Gold Trust	30.20%
iShares Silver Trust	35.67%
Others	34.13%

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	Segment	Weightage	Absolute				CAGR (Annualised)			
			1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
SUD Life GIFT Commodities Fund			4.15%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
LBMA Silver Price (\$/ozt)	Commodities	45.00%	7.54	12.34	26.77	45.11	29.35	8.29	10.42	NA
LBMA Gold Price PM (\$/ozt)	Commodities	50.00%	6.99	9.24	24.82	44.75	28.11	12.99	12.09	NA
Cash		5.00%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA
Benchmark Return			7.02	10.43	24.65	42.79	27.42	10.09	10.75	NA

SUD LIFE GIFT US EQUITY FUND ~ AUGUST 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 01 06/03/25 SUD-LI-UEF 142

Benchmark:
1. S&P 500 Index
2. NASDAQ-100 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 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	Segment	Weightage	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			NA	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
S&P 500 Index	Equity	50.00%	1.83	8.52	13.33	20.22	18.51	15.45	12.53	NA
NASDAQ-100 Index	Equity	45.00%	0.75	9.20	18.01	28.09	24.31	16.51	18.55	NA
Cash		5.00%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA
Benchmark Return			1.35	8.50	14.87	22.85	20.30	15.25	14.71	NA

SUD LIFE GIFT US TREASURIES FUND – AUGUST 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:

1. ICE U.S. Treasury Core Bond Index
2. ICE BofA US Treasury Bond (1-3 Y)
3. U.S. Treasury 20+ Year 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	Segment	Weightage	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
Benchmark:										
ICE U.S. Treasury Core Bond Index	UST bonds	35.00%	1.59	3.47	3.48	2.03	2.75	-1.30	-0.84	NA
ICE BofA US Treasury Bond (1-3 Y)	UST bonds	40.00%	0.74	1.82	2.69	3.99	3.84	1.42	-0.22	NA
U.S. Treasury 20+ Year Index	UST bonds	20.00%	3.20	6.23	1.83	-6.31	-2.48	-8.65	-3.05	NA
Cash		5.00%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA
Benchmark Return			1.91	3.81	2.27	-0.74	0.91	-3.08	-1.38	NA

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.
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