

InveSTAR

Fact Sheet

July – 2025



Star Union Dai-ichi
Life Insurance



A joint venture of



Monthly Report & Outlook | July 2025

From the Chief Investment Officer's Desk

Market Overview

During July, Indian Equities underperformed most global peers (see table below), with Nifty down ~3%, Nifty Midcap 100 down ~4% and Nifty Smallcap down ~7%. The subdued performance of Indian equity markets was primarily due to another disappointing set of earnings (Q1 FY26) in the face of stretched valuations. Additionally, the lack of breakthrough on the US-India bilateral trade talks also weighed on the markets. The end of the month saw US impose a 25% tariff rate on Indian exports, with an additionally unspecified penalty for continuing trade with Russia. While this was a headline negative as the rate was higher than that agreed with most other trading partners (15%-20%), the equity markets did not meaningfully correct on the same. In terms of flows, though DIIs continued to support the market (net inflows of ~Rs 61,000 Cr), it was nearly offset by net outflows of Rs 48,000 Cr by FIIs. Global equity markets were positive for the month as many major economies announced bilateral trade agreements with the US with lower tariff levels than previously expected.

On the fixed income side, while the shorter end remained flat, the longer end (10Y) hardened by 7bps to 6.38% even as June's inflation came in at a 6-year low.

On the monsoon front, while the overall rainfall is above long-term average, irregular spatial distribution of rainfall remains a concern. Areas of Bihar, Northeast India, Rayalseema and Marathwada are suffering from high rainfall deficit.

From a sectoral point of view, Pharma (~3%) and FMCG (~2%) were the top gainers, while IT (~10%), Energy (~4%), Infra (~4%), Metal (~3%) and Bank (~2%) were the top losers.

Fund performance

For the 5-yr period ending July 2025, all Equity & Growth funds have delivered annualised returns of 12-23%, while majority of Balanced & Bond funds have delivered annualized returns of 5-11%. Fund-wise performance is provided in annexures.

Fixed income market outlook

The fixed income outlook remains cautiously optimistic, with domestic fundamentals providing resilience against external headwinds. While fiscal discipline, adequate liquidity and improving domestic fundamentals provide a

solid foundation, the persistent nature of currency and geopolitical pressures means that static strategies may prove insufficient. Near-term yields are expected to trend lower as monetary policy support is expected to boost growth. The environment favors flexible, research-driven approaches that can adapt to rapidly changing global dynamics.

Equity market outlook

Post recent corrections, valuation multiples have come down, but they continue to remain at elevated levels as compared to the historical averages. The Nifty is currently trading at ~19x FY27e earnings. We believe Indian equities are likely to consolidate in the near term until valuations reflect the earnings outlook. Optimism around equity markets stem from a robust monsoon, low inflation, benign interest rates and hopes of demand recovery from the upcoming festival season. Stock-specific approach with focus on large caps, rural consumption and cement sectors will be favored.

Key indicators

Indicator	31 Jul 2025	30 Jun 2025	Delta
BSE Sensex	81,186	83,606	-2.9%
Nifty	24,768	25,517	-2.9%
10-yr G-Sec	6.38%	6.31%	0.1%
Repo Rate	5.50%	5.50%	0.00%
INR per USD	87.5	85.7	2.1%
Gold (\$/oz)	3,290	3,304	-0.4%
Brent (\$/bbl)	71.7	66.5	7.8%
S&P 500	6,339	6,205	2.2%
FTSE100	9,133	8,761	4.2%
HangSeng	24,773	24,072	2.9%
Nikkei	41,070	40,487	1.4%
Inflation, CPI	2.1%	2.8%	-0.7%
Inflation, WPI	-0.1%	0.4%	-0.5%

SUD LIFE GIFT GLOBAL EQUITY FUND – JULY 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 :

\$1626.85

NAV :

\$9.8338

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

iShares Core MSCI Total International Stock ETF	94.24%
Others	5.76%

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			0.40%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
MSCI EAFE	Equity	35.00%	4.05%	6.88%	15.31%	16.50%	15.75%	10.71%	3.68%	NA
MSCI ACWI ex USA Investable Market Index	Equity	60.00%	2.68%	8.13%	15.11%	17.52%	14.16%	9.49%	3.92%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			3.33%	7.20%	14.55%	16.23%	14.34%	9.73%	3.70%	NA

SUD LIFE GIFT EM TREASURY FUND – JULY 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 :

\$1625.30

NAV :

\$9.8320

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

VanEck J. P. Morgan EM Local Currency Bond ETF	100.99%
Others	-0.99%

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			-1.59%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
J.P. Morgan Government Bond Index Emerging Markets Global Core Index	EM Bonds	45.00%	0.61%	4.38%	9.20%	7.90%	7.81%	1.48%	-3.96%	NA
Bloomberg USD Emerging Markets Government RIC Capped Bond	EM Bonds	50.00%	2.25%	5.92%	6.12%	7.53%	8.06%	1.25%	-1.47%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			1.42%	4.96%	7.46%	7.44%	7.63%	1.40%	-2.54%	NA

SUD LIFE GIFT COMMODITIES FUND – JULY 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 :

\$1655.85

NAV :

\$9.7323

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

iShares Gold Trust	29.96%
iShares Silver Trust	32.20%
Others	37.84%

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			0.10%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
LBMA Silver Price (\$/ozt)	Commodities	45.00%	-2.60%	12.85%	16.36%	27.76%	25.11%	6.69%	9.35%	NA
LBMA Gold Price PM (\$/ozt)	Commodities	50.00%	-1.50%	0.86%	13.97%	33.02%	23.88%	11.29%	11.62%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			-1.88%	6.91%	14.57%	28.84%	23.40%	8.53%	10.00%	NA

SUD LIFE GIFT US EQUITY FUND – JULY 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
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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%	1.49%	9.80%	7.00%	15.24%	16.36%	15.08%	11.71%	NA
NASDAQ-100 Index	Equity	45.00%	0.31%	10.43%	7.85%	17.94%	21.29%	15.66%	17.58%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			0.98%	9.69%	7.13%	15.79%	17.86%	14.69%	13.87%	NA

SUD LIFE GIFT US TREASURIES FUND – JULY 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
- ETF tracking US treasuries < 1 yr
- ETF tracking US treasuries > 20 yr

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 based on 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%	0.89%	2.66%	2.70%	1.43%	1.65%	-1.66%	-0.94%	NA
ICE BofA US Treasury Bond (1-3 Y)	UST bonds	40.00%	0.52%	1.41%	2.57%	4.05%	3.48%	1.31%	-0.24%	NA
U.S. Treasury 20+ Year Index	UST bonds	20.00%	1.36%	4.59%	-0.98%	-8.24%	-4.94%	-9.62%	-3.31%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			0.97%	2.87%	0.95%	-1.59%	-0.38%	-3.57%	-1.51%	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.
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