

InveSTAR

Fact Sheet

October – 2025



Star Union Dai-ichi
Life Insurance



A joint venture of



Monthly Report & Outlook – October 2025

From the Chief Investment Officer's Desk

Market Overview

October reaffirmed the conviction in India's growth story, as supportive policy groundwork aligned with improving market confidence. The month started on a positive note for the equity market, but remained range-bound during the later part, consolidating on the strong gains. Despite quarterly earnings presenting a mixed bag, the underlying theme has been one of resilience and improving visibility, particularly across consumer-facing sectors following the GST rate rationalization. Looking ahead, most sectors anticipate that corporate earnings will see further improvement, primarily driven by strong festive consumption, sustained levels of government capital expenditure, and an easing policy environment.

During the month, Nifty 50, Midcap and Small cap index delivered returns of 4.5%, 5.8%, and 4.7% returns respectively.

Global equity markets continued their upward trend from recent months. The S&P 500 rose 2.3%, Nikkei 225 gained 11.8%, FTSE 100 posted gains of 1.4%. However, the Hang Seng declined 3.4%. On a YTD basis, equity markets across the globe have been strong with Nasdaq (+23%), Nikkei 225 (+34%), DAX (+33%), Hang Seng (+29%), MSCI EM (+30%) and MSCI EM (+18.4%), in stark contrast to the +3.5% returned by BSE Sensex. *(All returns in USD)*

Fixed Income

US10Y yields declined modestly to 4.07%, reflecting easing of monetary policy. In India, 10Y IGB yields remained rangebound around 6.5% closing monthly at 6.53%, pricing in concerns around fiscal slippage and weakening investor demand. Headline inflation softened to 1.5% for September, the lowest seen since June 2017, led by lower food inflation. During the month, IMF Ratings revised India's GDP growth outlook for FY2026 upward to 6.6% from 6.4% earlier.

Currency Markets

The US Dollar Index (DXY) traded in a tight range during the month, swinging between 97.5 and 100 before settling near monthly high levels of 99.8, on hawkish statement by US Fed Governor. Year-to-date, the dollar has weakened by nearly 8%, driven by policy uncertainty and global rate divergence.

The Indian Rupee (INR) closed flat for the month against the USD, ending October at 88.77/USD. The INR has declined 3.7% YTD, impacted by trade tensions and fiscal concerns.

Among major currencies, EUR/USD remained resilient near 1.15, GBP/USD stalled around 1.32, USD/JPY depreciated to 154, and USD/CNY hovered near 7.12.

Commodities

Expectations of improving trade relations between US and China and fading expectation of US rate cut reduced safe-haven demand for precious metals. Consequently, both silver and gold cooled from their all-time high levels by ~8-10%.

Monsoons ended with rainfall 8% above-normal, though distribution was uneven with northwest India receiving 27% more rainfall than normal while northeast India received 20% below normal with Bihar, Arunachal Pradesh, Assam, and Meghalaya being major deficient states.

Flows & sectoral performance

DIs remained net buyers (~₹52,800 Cr), while FIIs sold off (~₹2,350 Cr). **Sectors outperforming benchmark:** Realty (+9%), IT (+7%), Oil & Gas (+6%); **Sectors underperforming benchmark:** Auto (1%), FMCG (3%)

Fund Performance

Over the 5-year period ending October 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 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 ~20.5x FY27E earnings. Near-term consolidation is expected until earnings catch up. Focus remains on oil & gas, metals, FMCG and autos.

Indicator	31-Oct-25	30-Sep-25	Delta
BSE Sensex	83,939	80,268	4.57%
Nifty	25,722	24,611	4.51%
10-yr G-Sec	6.53%	6.58%	0.05%
Repo Rate	5.50%	5.50%	-
INR per USD	88.77	88.79	-0.02%
Gold (\$/oz)	4,003	3,859	3.73%
Brent (\$/bbl)	65.07	67.02	-2.91%
S&P 500	6,840	6,688	2.28%
FTSE100	9,717	9,350	3.93%
Hang Seng	25,907	26,856	-3.53%
Nikkei	52,411	44,933	16.64%
Inflation, CPI	1.54%	2.07%	0.53%
Inflation, WPI	0.13%	0.52%	0.39%

SUD Life GIFT US Equity Fund - October 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:

\$6478.06

NAV :

\$9.8321

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM

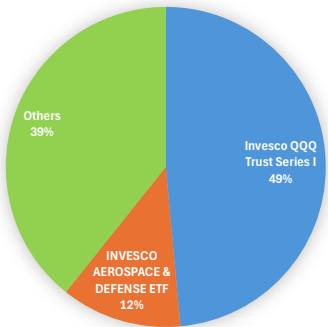
Top 10 Holding

Invesco QQQ Trust Series I	48.55%
INVESCO AEROSPACE & DEFENSE ETF	12.18%
Others	39.26%

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.		

Portfolio Allocation



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			-0.80%	NA	NA	NA	NA	NA	NA	NA
Benchmark:										
S&P 500 Index	Equity	50.00%	1.92%	10.01%	21.03%	20.89%	24.18%	16.83%	12.61%	NA
NASDAQ-100 Index	Equity	45.00%	4.29%	13.71%	28.98%	29.75%	34.98%	18.74%	18.70%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			2.99%	11.27%	23.66%	23.93%	27.93%	16.95%	14.82%	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

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

SUD Life GIFT Global Equity Fund - October 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 :

\$12332.53

NAV :

\$10.4266

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM

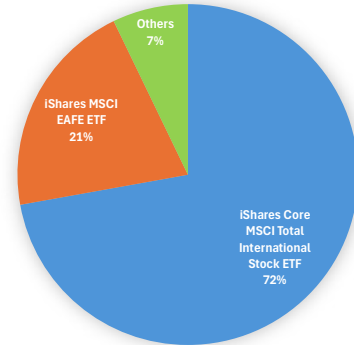
Top 10 Holding

iShares Core MSCI Total International Stock ETF	72.16%
iShares MSCI EAFE ETF	20.69%
Others	7.16%

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.		

Portfolio Allocation



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			0.44%	6.03%	NA	NA	NA	NA	NA	NA
Benchmark:										
MSCI EAFE	Equity	35.00%	-0.62%	8.25%	11.64%	22.74%	20.66%	11.41%	4.45%	NA
MSCI ACWI ex USA Investable Market Index	Equity	60.00%	0.00%	9.95%	16.41%	24.82%	20.44%	10.50%	4.93%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			-0.12%	8.96%	14.02%	22.95%	19.60%	10.39%	4.62%	NA

Top Holding - iShares Core MSCI Total International Stock ETF

Name	Weight
Taiwan Semiconductor Manufacturing	2.55%
Tencent Holdings Ltd	1.17%
SAP	0.90%
ASML Holding NV	0.89%
Nestle SA	0.74%
Alibaba Group Holding Ltd	0.68%
Novartis AG	0.65%
Roche Holding Par AG	0.65%
Novo Nordisk Class B	0.63%
HSBC Holding PLC	0.61%

Source: ETF Factsheet as of June 30, 2025

Holdings are subject to change.

Top Holding - iShares MSCI EAFE ETF[†]

Name	Weight
SAP	1.67%
ASML Holding NV	1.66%
Nestle SA	1.37%
Novartis AG	1.21%
Roche Holding Par AG	1.21%
Novo Nordisk Class B	1.18%
Astrazeneca PLC	1.14%
HSBC Holding PLC	1.13%
Shell PLC	1.11%
Commonwealth Bank of Australia	1.07%

Source: ETF Factsheet as of June 30, 2025

SUD Life GIFT US Treasuries Fund - October 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 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%	0.76%	1.98%	3.50%	5.96%	4.48%	-0.98%	-0.87%	NA
ICE BofA US Treasury Bond (1-3 Y)	UST bonds	40.00%	0.55%	1.33%	2.49%	5.12%	4.59%	1.56%	-0.22%	NA
U.S. Treasury 20+ Year Index	UST bonds	20.00%	1.38%	3.94%	5.22%	3.80%	1.87%	-7.81%	-3.03%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			0.86%	2.11%	3.36%	5.00%	3.88%	-1.18%	-0.90%	NA

SUD Life GIFT EM Treasury Fund - October 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:

\$9195.68

NAV :

\$10.0100

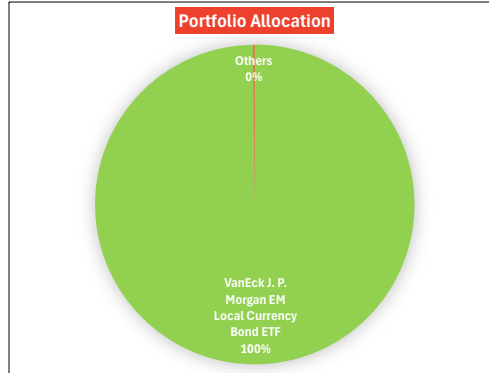
Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM

Top 10 Holding

VanEck J. P. Morgan EM Local Currency Bond ETF	99.79%
Others	0.21%



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			-0.31%	1.81%	NA	NA	NA	NA	NA	NA
Benchmark:										
J.P. Morgan Government Bond Index Emerging Markets Global Core Index	EM Bonds	45.00%	0.67%	3.66%	7.57%	13.77%	10.79%	1.95%	-3.36%	NA
Bloomberg USD Emerging Markets Government RIC Capped Bond	EM Bonds	50.00%	2.12%	5.58%	10.73%	13.29%	12.29%	2.46%	-1.10%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			1.46%	4.54%	8.87%	12.94%	11.10%	2.21%	-1.96%	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 - October 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 :

\$20315.71

NAV :

\$11.2933

Name of Fund Manager:

Mr. Jimesh Sanghvi

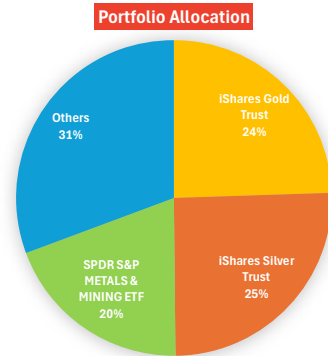
Portfolio % to AUM

Top 10 Holding

iShares Gold Trust	24.49%
iShares Silver Trust	25.35%
SPDR S&P METALS & MINING ETF	19.49%
Others	30.67%

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			2.90%	16.04%	NA	NA	NA	NA	NA	NA
Benchmark:										
LBMA Silver Price (\$/ozt)	Commodities	45.00%	1.13%	31.02%	51.13%	48.98%	34.83%	14.41%	11.51%	NA
LBMA Gold Price PM (\$/ozt)	Commodities	50.00%	2.96%	19.12%	23.65%	46.05%	34.50%	15.70%	13.09%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			2.09%	23.62%	34.94%	45.17%	33.02%	14.44%	11.82%	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

Holdings are subject to change.

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

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.
- All efforts have been made to ensure accuracy of the contents of this document, however, SUD Life shall not be held responsible for any errors or omissions.