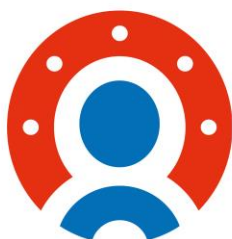


InveSTAR

Fact Sheet

September – 2025



Star Union Dai-ichi
Life Insurance



A joint venture of



Monthly Report & Outlook – September 2025

From the Chief Investment Officer's Desk

Market Overview

September month started on a positive note, following strong Q1 GDP growth data, announcement of GST rationalization, US Fed rate cut and optimism around India-US trade talks. Indian equities however erased most of their gains due to US government's decision to impose one-time fees of USD 1,00,000 on new H1B visa petitions and 100% tariff on branded drug imports.

All the above led to Nifty 50, Midcap and Small cap index delivering modest 0.8%, 1.4%, and 1.9% returns respectively, significantly underperforming global markets.

During the month, global equity markets continued their upward trend. The S&P 500 rose 3.5%, Nikkei 225 gained 4.6%, FTSE 100 and Hang Seng posted gains of 1.4% and 7.3%, respectively. Year-to-date (YTD), Germany's DAX leads with 35.7% gain, followed by Hang Seng with a 33.7% gain and Shanghai Composite at 20.9%. In contrast, BSE Sensex has declined -1.1% YTD, while MSCI India Index is worse at -1.7%, significantly underperforming the MSCI World Index (+16.2%) and MSCI EM Index (+25.2%). *(Returns in USD)*

Fixed Income

US10Y yields declined modestly to 4.15%, reflecting easing of monetary policy. In India, 10Y IGB yields remained flat around 6.58%, impacted by concerns around fiscal slippage and increased borrowings on the back of GST rationalization. Headline inflation rose modestly to 2.1%, supported by lower food inflation. During the month, Fitch Ratings revised India's GDP growth outlook for FY2026 upward to 6.9% from 6.5% earlier

Currency Markets

The US Dollar Index (DXY) traded in a tight range during the month, swinging between 96.5 and 98.6 before settling near previous month levels of 97.7, despite policy rate cut by US Fed and hawkish statement by US Fed Governor. 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 88.79/USD, its weakest level of the year. The INR has declined 3.6% 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 148, and USD/CNY was anchored between 7.10-7.15.

Precious Metals

Silver prices surged to \$46.65/oz, up 17% 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.

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 (~₹65,350 Cr), while FIIs sold off (~₹35,300 Cr). **Top gainers:** Metals (+9%), Auto (+6%), Oil& Gas (+5%) **Top losers:** Consumer Durables (-5%), IT (-3%), FMCG (-2%)

Fund Performance

Over the 5-year period ending September 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 uptick, 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

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	30-Sep-25	29-Aug-25	Delta
BSE Sensex	80,268	79,810	0.57%
Nifty	24,611	24,427	0.75%
10-yr G-Sec	6.58%	6.57%	-0.01%
Repo Rate	5.50%	5.50%	-
INR per USD	88.79	88.21	-0.66%
Gold (\$/oz)	3,859	3,448	11.92%
Brent (\$/bbl)	67.02	68.12	-1.61%
S&P 500	6,688	6,460	3.53%
FTSE100	9,350	9,187	1.77%
Hang Seng	26,856	25,078	7.09%
Nikkei	44,933	42,718	5.19%
Inflation, CPI	2.07%	1.55%	0.52%
Inflation, WPI	0.52%	-0.58%	1.10%

SUD LIFE GIFT GLOBAL EQUITY FUND – SEPTEMBER 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 :

\$10106.30

NAV :

\$10.3813

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

iShares Core MSCI Total International Stock ETF	57.20%
iShares MSCI EAFE ETF	3.70%
Others	39.10%

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			1.76%	5.99%	NA	NA	NA	NA	NA	NA
Benchmark:										
MSCI EAFE	Equity	35.00%	3.94%	5.33%	19.42%	18.47%	21.48%	11.33%	5.30%	NA
MSCI ACWI ex USA Investable Market Index	Equity	60.00%	4.89%	7.19%	23.11%	19.81%	20.55%	10.50%	5.72%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			4.41%	6.28%	20.76%	18.45%	19.95%	10.37%	5.39%	NA

SUD LIFE GIFT EM TREASURY FUND – SEPTEMBER 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 :
\$9164.13
NAV :
\$10.0411

Name of Fund Manager:
Mr. Jimesh Sanghvi

Portfolio	% to AUM
Top 10 Holding	
VanEck J. P. Morgan EM Local Currency Bond ETF	58.74%
Others	41.26%

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			-0.24%	0.50%	NA	NA	NA	NA	NA	NA
Benchmark:										
J.P. Morgan Government Bond Index Emerging Markets Global Core Index	EM Bonds	45.00%	1.41%	1.97%	9.27%	8.42%	9.82%	1.91%	-2.93%	NA
Bloomberg USD Emerging Markets Government RIC Capped Bond	EM Bonds	50.00%	1.78%	4.04%	8.22%	8.16%	11.20%	2.06%	-0.98%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			1.63%	3.01%	8.38%	7.97%	10.12%	1.99%	-1.71%	NA

SUD LIFE GIFT COMMODITIES FUND ~ SEPTEMBER 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 :

\$9957.88

NAV :

\$10.9747

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

iShares Gold Trust	21.19%
iShares Silver Trust	23.40%
SPDR S&P METALS & MINING ETF	14.04%
Others	41.37%

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			8.27%	12.88%	NA	NA	NA	NA	NA	NA
Benchmark:										
LBMA Silver Price (\$/ozt)	Commodities	45.00%	13.90%	26.92%	47.21%	45.50%	30.55%	13.94%	11.78%	NA
LBMA Gold Price PM (\$/ozt)	Commodities	50.00%	8.11%	15.56%	23.98%	44.72%	31.02%	14.89%	12.79%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			10.41%	19.99%	33.33%	42.94%	29.36%	13.82%	11.80%	NA

SUD LIFE GIFT US EQUITY FUND - SEPTEMBER 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 :

\$858.96

NAV :

\$9.9115

Name of Fund Manager:

Mr. Jimesh Sanghvi

Portfolio % to AUM
Top 10 Holding

Invesco QQQ Trust Series I	69.89%
Others	30.11%

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%	4.24%	7.31%	25.41%	19.28%	23.88%	16.53%	13.53%	NA
NASDAQ-100 Index	Equity	45.00%	6.38%	9.03%	34.71%	26.45%	31.14%	17.86%	19.80%	NA
Cash		5.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	NA
Benchmark Return			5.09%	7.82%	28.42%	21.64%	26.05%	16.40%	15.78%	NA

SUD LIFE GIFT US TREASURIES FUND – SEPTEMBER 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%	1.09	2.39	1.76	2.72	3.41	-1.30	-0.95	NA
ICE BofA US Treasury Bond (1-3 Y)	UST bonds	40.00%	0.41	1.45	2.04	4.00	4.18	1.44	-0.26	NA
U.S. Treasury 20+ Year Index	UST bonds	20.00%	3.80	4.11	-0.31	-3.34	-1.13	-8.58	-3.20	NA
Cash		5.00%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA
Benchmark Return			1.40	2.34	1.47	1.98	2.74	-1.49	-0.97	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.
- Customers are advised to note that the details are based on past performance and are not indicative of its future prospects or returns.
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