

Monthly Investment Review

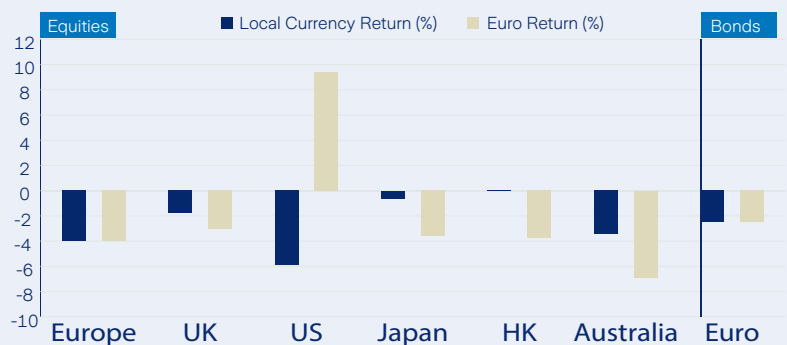
In March, concerns over economic growth and the introduction of new tariffs had a significant impact on global financial markets. The US imposed a 25% tariff on imports from Canada and Mexico and increased tariffs on Chinese goods, prompting immediate retaliatory measures. These developments, combined with uncertainty surrounding the upcoming 'Liberation Day,' caused considerable volatility in global markets, leading to notable declines in many major indices. Equity markets closely monitored short-term events in Washington, trading down with occasional rebounds. Europe's macroeconomic situation improved, with Germany's €500 billion infrastructure fund potentially boosting broader European growth. Bond yields climbed higher, driven by a less dovish Federal Reserve, while commodities demonstrated strong performance with strength in Copper and Gold.



Activity

At the beginning of March, we increased our equity holdings in the Active Asset Allocation fund. The purchases were funded from short term bonds. We also removed our USD hedge, resulting in a broadly neutral USD position. Additionally, we increased our allocation to long-term bonds several times over the month, funded by short bonds. Our current positioning is overweight equities and broadly neutral in our allocations to fixed income. We maintain an overweight position in Gold and Copper in the Prisma funds.

Equity & Bond % Returns: March 2025



This graph shows the performance of the major equity markets over the month of March. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, April 2025

Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over
Equities	Overall Equity Position			↑
	North America	↔		
	Europe			↔
	Japan		↔	
	Asia (Ex-Japan)			↔
Fixed Income	Overall Fixed Income Position		↔	
	Sovereign Eurozone		↔	
	European Credit		↔	
Alternatives	Overall Alternatives Position			↔
	Oil		↔	
	Gold			↔
	Copper			↔
	Global Property	↔		
	Soft Commodities		↔	
Currencies	USD		↑	
	GBP		↔	
	YEN		↔	

-5% 0% +5%

Legend: ↔ No change | ↑ Increase | ↓ Decrease

Market Performance

Equity Markets

In March, global equity markets experienced a widespread decline. This downturn was driven by concerns over US economic growth, uncertainty regarding tariffs, and the impact of rising bond and credit yields. Ten out of the eleven MSCI sectors closed the month in negative territory. Investors gravitated towards defensive sectors, with Energy being the sole sector to post a positive return of 0.3%. Technology stocks were hit particularly hard by market volatility, recording a return of -12.6% for the month. European equity markets fared slightly better but still ended the month in negative territory, as investors continued to seek alternatives to US markets.

Bonds & Interest Rates

In March, bond market experienced notable fluctuations due to policy and tariff uncertainty and shifting investor sentiment. The US 10-year Treasury yield rose to as high as 4.36% during the month as the Federal Reserve maintained a cautious stance amid persistent inflationary pressures despite a cooling labour market. In Europe, Germany's announcement of significant fiscal spending to boost economic growth led to a surge in long-term bond yields, with the German 10-year yield rising to 2.74% at month end up from 2.41% in February. The ECB lowered its key interest rates by 25bps, reducing the deposit facility rate to 2.50%. Euro Area inflation eased to 2.2% in March, the lowest since November 2024.

Commodities & Currencies

Commodity markets generally performed well in March. Fears of trade wars and potential recessions led investors to seek 'safe' assets, driving gold prices above \$3,000/oz for the first time on March 14th and continuing to new highs. In Euro terms, gold returned over 4.8%. Copper also saw strong gains, with concerns that President Trump might impose tariffs on copper imports to the US, with copper returning 3.4% in USD terms. By the end of March, the Euro appreciated against the US dollar, with 1 Euro purchasing 1.0816 USD, up from 1.0375 in February.

Zurich Life Annualised Performance
to end March 2025

	Year to Date	Annualised						Fund Size (€m)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds								
Prisma Low	-0.2%	3.4%	1.8%	Not Started	Not Started	Not Started	Not Started	37
Prisma 2	-0.3%	3.3%	2.0%	2.5%	1.1%	Not Started	Not Started	581
Prisma 3	-1.5%	3.8%	3.0%	5.1%	2.6%	Not Started	Not Started	2,625
Prisma 4	-3.3%	4.4%	4.3%	9.7%	5.3%	Not Started	Not Started	4,835
Prisma 5	-5.1%	5.3%	6.5%	13.8%	7.6%	Not Started	Not Started	3,797
Prisma Max	-7.1%	4.0%	7.4%	14.5%	8.0%	Not Started	Not Started	397
Active Asset Allocation	-2.4%	5.2%	4.4%	10.5%	5.7%	Not Started	Not Started	1,275
Managed Funds								
Cautiously Managed	-3.7%	2.4%	3.5%	6.7%	3.9%	5.9%	Not Started	972
Sector Average	-1.1%	3.4%	1.8%	3.9%	1.9%	3.1%	2.9%	
Balanced	-5.7%	2.6%	4.8%	10.2%	6.2%	8.1%	7.2%	2,810
Sector Average	-2.1%	4.1%	3.2%	7.4%	3.5%	5.6%	4.5%	
Performance	-6.7%	3.2%	6.4%	12.8%	7.7%	9.2%	8.0%	2,126
Dynamic	-7.4%	3.3%	7.2%	14.0%	8.4%	9.9%	8.5%	2,815
FinEx Sector Average	-3.0%	4.7%	4.2%	9.3%	4.6%	6.3%	5.1%	
Protected Funds								
Protected 70	-6.3%	1.4%	3.2%	7.1%	3.4%	Not Started	Not Started	19
Protected 80	-4.7%	1.3%	2.2%	4.5%	1.6%	2.7%	Not Started	32
Cash								
Cash Fund	0.6%	3.1%	1.9%	0.8%	0.0%	-0.1%	Not Started	2,209
FinEx Sector Average	0.5%	2.5%	1.7%	0.7%	0.2%	0.2%	0.8%	
Bond								
Medium Duration Corporate Bond	-0.4%	3.8%	0.4%	Not Started	Not Started	Not Started	Not Started	929
Short Duration Corporate Bond	0.7%	4.4%	1.9%	Not Started	Not Started	Not Started	Not Started	1,122
Global Corporate Bond (JP Morgan)	1.2%	3.4%	-0.7%	-0.2%	0.3%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	0.8%	1.0%	-2.4%	-2.9%	-0.8%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	-0.6%	1.5%	-2.8%	-2.7%	-0.7%	Not Started	Not Started	19
Active Fixed Income	-3.3%	-2.1%	-2.7%	-2.5%	-0.9%	2.3%	2.9%	1,613
Inflation-Linked Bond	-0.7%	-0.4%	-2.7%	1.3%	0.4%	Not Started	Not Started	8
Long Bond	-5.2%	-5.0%	-7.0%	-5.7%	-2.0%	2.3%	2.8%	401
FinEx Sector Average	-1.2%	0.6%	-2.4%	-1.5%	-0.3%	1.8%	2.2%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	-0.5%	4.0%	0.8%	3.5%	1.3%	Not Started	Not Started	11
Commodity Funds								
Gold	15.3%	39.9%	17.5%	13.9%	9.4%	8.0%	Not Started	949
Indexed Global Energy and Metals	6.2%	16.4%	-0.4%	14.2%	3.8%	2.2%	Not Started	21
Indexed Commodities	4.5%	11.6%	Not Started	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	-10.0%	3.7%	8.2%	17.1%	9.6%	10.3%	8.5%	520
International Equity	-8.1%	3.8%	8.2%	15.2%	9.1%	10.7%	9.2%	7,761
Global Select (Threadneedle)	-7.3%	3.4%	7.3%	12.9%	9.3%	10.9%	9.4%	13
Indexed Global Equity (BlackRock)*	-6.8%	8.3%	7.8%	16.7%	9.3%	Not Started	Not Started	310
FinEx Sector Average	-4.3%	4.9%	6.0%	13.5%	6.6%	8.5%	6.9%	
Equity Funds (European)								
5 Star 5 Europe	2.1%	2.2%	8.5%	14.7%	7.9%	10.1%	8.8%	187
European Select (Threadneedle)	0.8%	-1.9%	6.0%	10.9%	6.1%	10.0%	8.7%	9
FinEx Sector Average	3.1%	3.5%	5.4%	11.4%	4.8%	7.1%	6.2%	
Equity Funds (Euro)								
Eurozone Equity	6.9%	6.3%	11.2%	16.0%	7.2%	8.9%	8.5%	122
Indexed Eurozone Equity (BlackRock)*	9.1%	8.4%	10.5%	15.6%	6.1%	Not Started	Not Started	9
FinEx Sector Average	6.9%	5.4%	8.4%	13.5%	5.2%	6.7%	5.3%	

	Year to Date	Annualised						Fund Size (€m)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Equity Fund (American)								
5 Star 5 Americas	-13.7%	2.8%	8.4%	17.7%	11.7%	13.1%	11.0%	187
American Select (Threadneedle)	-12.3%	-1.4%	4.1%	14.1%	10.2%	12.8%	10.5%	12
FinEx Sector Average	-9.4%	4.5%	7.3%	17.0%	10.3%	12.6%	9.7%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-5.1%	2.3%	3.5%	12.2%	6.4%	6.8%	7.2%	91
Asia Pacific Equity	-4.8%	2.6%	2.6%	11.4%	5.5%	Not Started	Not Started	14
FinEx Sector Average	-2.4%	9.1%	2.2%	9.1%	3.6%	5.3%	6.4%	
Equity Funds (High Yield)								
Dividend Growth	-2.0%	1.7%	7.4%	14.7%	5.7%	9.2%	Not Started	321
FinEx Sector Average	-4.3%	4.9%	6.0%	13.5%	6.6%	8.5%	6.9%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-2.5%	3.0%	-0.9%	4.5%	2.7%	Not Started	Not Started	7
Indexed Emerging Market Equity Fund (BlackRock)	-1.5%	7.9%	1.8%	7.6%	3.1%	Not Started	Not Started	21
Sector Average	-1.3%	6.7%	0.8%	7.5%	2.2%	2.6%	6.7%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-13.8%	4.1%	9.2%	19.9%	16.1%	18.4%	14.8%	422
FinEx Sector Average	-2.2%	6.6%	4.4%	12.5%	5.9%	5.6%	5.2%	
Property Funds								
Property Fund	-0.8%	0.5%	-3.9%	-2.4%	Not Started	Not Started	Not Started	15
Indexed European (Ex-UK) Property	-0.4%	2.7%	-8.2%	-1.1%	-0.5%	3.8%	Not Started	284
Indexed Australasia Property	3.1%	-2.5%	-5.1%	1.3%	0.0%	3.8%	Not Started	171
Sector Average	0.3%	-0.2%	-4.0%	-0.2%	0.8%	2.3%	0.5%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.5%	3.3%	0.9%	0.0%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	0.0%	-1.5%	-3.0%	0.8%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	-5.1%	3.1%	5.6%	15.4%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	0.7%	3.1%	0.6%	-1.0%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	-0.5%	3.2%	1.9%	2.7%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	-1.6%	3.4%	2.9%	5.8%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	-2.7%	3.2%	3.6%	8.9%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	-4.1%	3.0%	4.3%	12.1%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	-7.8%	-1.1%	2.5%	14.4%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	0.3%	4.9%	8.0%	17.4%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	-6.3%	4.5%	7.2%	16.2%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	-0.9%	0.8%	-8.7%	-0.8%	-0.7%	3.2%	3.0%	
Diversified Assets	-0.1%	6.7%	1.3%	8.3%	3.7%	5.4%	Not Started	

Source: FE fundinfo as at 01/04/2025

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by each provider in their unit prices. This will vary for each provider, and any difference will impact the relative performance of the funds shown. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

* Performance using most recent data available.

Figures highlighted in beige indicate where the Zurich Life fund has outperformed the sector average.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: Benefits may be affected by changes in currency exchange rates.

Warning: If you invest in this fund you may lose some or all of the money you invest.





Barclays Bank Plc is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

BlackRock Investment Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

J.P. Morgan Asset Management Marketing Limited is authorised and regulated by the Financial Conduct Authority.

Columbia Threadneedle Investment Services Limited. Columbia Threadneedle Asset Management Limited. Authorised and Regulated in the UK by the Financial Conduct Authority.

Invesco Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Dimensional Fund Advisors Ltd., registered address 20 Triton Street, Regent's Place, London, NW1 3BF, Company Number 02569601, which is authorised and regulated by the Financial Conduct Authority - Firm Reference No.150100.

The information below applies to all graphs and the preceding pages:

Source: MSCI April 2025. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: ICE Data Indices April 2025. ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

This Monthly Investment Review does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.