March 2025

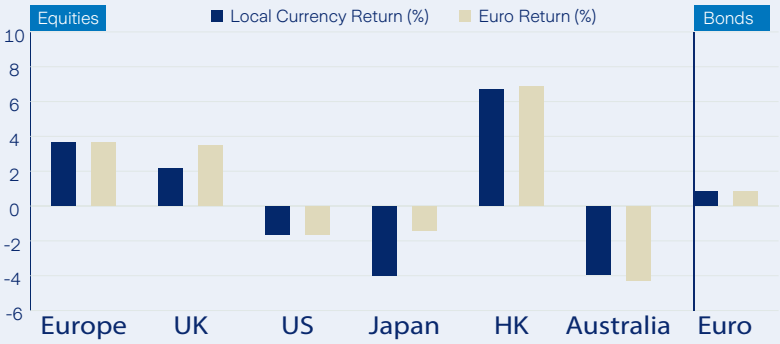
Monthly Investment Review

February, the shortest month of the year, felt extended due to the market volatility seen. Global equities ended the month in the red, driven by weak US economic indicators such as declining consumer confidence and reduced manufacturing activity, heightening fears of an economic slowdown. Trade tensions, particularly with the US imposing a 25% duty on Mexican and Canadian exports and a 10% tariff on Chinese imports, further dampened equity performance. In contrast, European stocks saw gains, driven by optimism that increased defence spending and a peace treaty between Russia and Ukraine might spur growth. Treasury yields dropped amid worries that the tariffs could spark inflation, while in alternatives markets, copper prices climbed due to concerns over tariffs and supply issues.

Activity

Our current position is modestly overweight equities and reasonably neutral bonds. At the end of January, we added to equities and added to the existing overweight in Gold. In terms of regions, we are underweighting in North American equities matched by an overweight in Asia and Europe. Our Gold position is playing its role as a diversifier in the multi-asset funds. As at the end of February, our EUR/USD hedge remains in place. This is hedging approximately 15% of our USD holdings.

Equity & Bond % Returns: February 2025



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

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	North America			✓
	Europe	✓		
	Japan			✓
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone	✓		
	European Credit		✓	
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper	✓		
	Global Property			✓
	Soft Commodities		✓	

Market Performance

Equity Markets

In February, global equity markets experienced increased volatility, driven by uncertainty over the impact of the US administration's policy agenda and concerns over economic growth. Europe outperformed the US, with Ireland standing out as the top performer, returning 12.8%, supported by optimism that progress could be made in negotiating a peace treaty between Russia and Ukraine. Additionally, there was a noticeable rotation within equities, with defensive sectors such as consumer staples and Real Estate emerging as top performers returning 4.7% and 2.9%. We saw a widening of participation in the markets, tech lagged amid concerns about the sustainability of US mega-cap tech earnings which further pressured global growth stocks. Conversely, Chinese tech stocks exhibited positive momentum, fuelled by excitement about the implications of Deep Seek.

Bonds & Interest Rates

In February, fixed income markets performed well, providing diversification against equity losses. Yields on mid to long-term Treasuries fell over the month, with the 10 yr US Treasury ending the month at 4.21%, down from 4.54% at the end of January. Shorter-term yields remained largely unchanged. Strong corporate fundamentals helped keep investment-grade spreads contained. However, there were concerns about the potential for tariffs to reignite inflation. US inflation rose to 3.0 % in January, leading to increased expectations of Federal Reserve rate cuts, further supporting bond prices.

Commodities & Currencies

The US dollar weakened over the month, which boosted the returns of dollar-denominated global indices. By the end of the month 1 Euro purchased 1.038 USD. Factors such as rising fiscal deficits, high tariffs, and unpredictable foreign policies may lead to a subsequent weakening during Trump's term. Supply concerns and threats of increased US tariffs on copper contributed to a rise in copper prices, with the metal returning 4.5% over the month, reflecting market apprehensions about future availability. Gold also performed well, returning 2.0% over the month.

Zurich Life Annualised Performance to end February 2025

	Year to Date	Annualised 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Multi-Asset Funds								
Prisma Low	0.6%	4.8%	1.9%	Not Started	Not Started	Not Started	Not Started	37
Prisma 2	0.6%	5.0%	2.3%	2.1%	1.2%	Not Started	Not Started	572
Prisma 3	1.0%	7.9%	4.0%	4.4%	3.0%	Not Started	Not Started	2,681
Prisma 4	1.5%	12.4%	6.6%	8.5%	6.0%	Not Started	Not Started	5,068
Prisma 5	2.0%	17.4%	10.0%	12.5%	8.7%	Not Started	Not Started	4,068
Prisma Max	1.4%	17.7%	11.4%	13.7%	9.3%	Not Started	Not Started	432
Active Asset Allocation	1.9%	12.8%	6.7%	9.1%	6.4%	Not Started	Not Started	1,328
Managed Funds								
Cautiously Managed	0.8%	9.0%	5.3%	6.4%	4.6%	6.5%	Not Started	1,018
Sector Average	1.3%	7.5%	2.8%	3.0%	2.2%	3.4%	3.1%	
Balanced	0.9%	12.6%	7.6%	9.7%	7.2%	9.0%	7.5%	3,021
Sector Average	1.8%	10.5%	5.0%	5.9%	4.1%	6.2%	4.7%	
Performance	1.0%	14.9%	9.9%	12.3%	8.8%	10.3%	8.3%	2,321
Dynamic	1.1%	16.3%	11.1%	13.5%	9.6%	11.0%	8.9%	3,087
FinEx Sector Average	2.3%	13.1%	6.6%	7.7%	5.3%	7.1%	5.3%	
Protected Funds								
Protected 70	0.6%	11.5%	6.0%	7.2%	4.4%	Not Started	Not Started	20
Protected 80	0.5%	8.8%	4.3%	4.7%	2.3%	3.4%	Not Started	33
Cash								
Cash Fund	0.4%	3.2%	1.8%	0.7%	0.0%	-0.1%	Not Started	2,099
FinEx Sector Average	0.3%	2.6%	1.6%	0.7%	0.2%	0.2%	0.8%	
Bond								
Medium Duration Corporate Bond	1.1%	6.8%	0.4%	Not Started	Not Started	Not Started	Not Started	947
Short Duration Corporate Bond	0.7%	5.0%	1.8%	Not Started	Not Started	Not Started	Not Started	1,119
Global Corporate Bond (JP Morgan)	1.7%	5.2%	-1.3%	-1.3%	0.3%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	1.2%	2.2%	-3.0%	-2.8%	-0.6%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	0.2%	2.6%	-3.8%	-3.2%	-0.5%	Not Started	Not Started	21
Active Fixed Income	0.1%	2.5%	-2.2%	-2.4%	-0.4%	2.6%	3.1%	1,680
Inflation-Linked Bond	0.7%	1.7%	-1.6%	0.4%	0.7%	Not Started	Not Started	8
Long Bond	-0.3%	1.5%	-6.5%	-5.5%	-1.2%	2.7%	3.1%	74
FinEx Sector Average	0.9%	4.2%	-2.3%	-2.1%	0.0%	2.0%	2.3%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	0.8%	5.3%	1.5%	2.7%	1.4%	Not Started	Not Started	11
Commodity Funds								
Gold	9.3%	44.1%	16.8%	13.0%	9.0%	7.6%	Not Started	915
Indexed Global Energy and Metals	4.8%	20.7%	3.1%	11.2%	3.8%	2.3%	Not Started	21
Indexed Commodities	4.7%	15.2%	Not Started	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	0.3%	19.9%	12.7%	16.7%	11.2%	11.6%	9.1%	583
International Equity	1.2%	18.3%	12.5%	14.7%	10.5%	11.9%	9.7%	8,138
Global Select (Threadneedle)	2.0%	17.6%	11.9%	12.7%	10.7%	12.0%	9.9%	14
Indexed Global Equity (BlackRock)*	-2.5%	15.5%	11.1%	14.0%	10.0%	Not Started	Not Started	330
FinEx Sector Average	1.9%	15.0%	9.2%	11.2%	7.6%	9.5%	7.2%	
Equity Funds (European)								
5 Star 5 Europe	8.1%	13.6%	10.9%	12.6%	8.8%	11.1%	9.1%	195
European Select (Threadneedle)	7.0%	6.6%	8.6%	10.0%	7.2%	10.7%	9.0%	9
FinEx Sector Average	7.7%	11.5%	7.2%	8.6%	5.6%	7.9%	6.4%	
Equity Funds (Euro)								
Eurozone Equity	10.3%	14.9%	12.1%	12.8%	7.9%	9.7%	8.6%	124
Indexed Eurozone Equity (BlackRock)*	10.1%	13.2%	12.2%	10.6%	6.5%	Not Started	Not Started	9
FinEx Sector Average	10.2%	12.6%	9.7%	9.7%	6.0%	7.4%	5.4%	

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Equity Fund (American)								
5 Star 5 Americas	-2.1%	20.3%	14.3%	18.0%	13.5%	14.4%	11.9%	220
American Select (Threadneedle)	-1.0%	15.8%	9.3%	13.9%	11.9%	13.9%	11.1%	13
FinEx Sector Average	-0.9%	18.2%	12.4%	15.8%	11.5%	13.8%	10.2%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	1.3%	13.0%	7.9%	9.9%	7.6%	7.8%	7.5%	98
Asia Pacific Equity	1.4%	12.9%	6.8%	8.8%	6.6%	Not Started	Not Started	15
FinEx Sector Average	1.5%	15.3%	4.0%	6.5%	4.3%	6.1%	6.5%	
Equity Funds (High Yield)								
Dividend Growth	3.8%	11.4%	10.2%	10.5%	6.7%	10.1%	Not Started	342
FinEx Sector Average	1.9%	15.0%	9.2%	11.2%	7.6%	9.5%	7.2%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	0.5%	8.4%	-0.3%	1.7%	3.3%	Not Started	Not Started	7
Indexed Emerging Market Equity Fund (BlackRock)	2.1%	14.6%	2.6%	5.2%	3.8%	Not Started	Not Started	22
Sector Average	1.8%	11.8%	1.5%	3.8%	2.6%	3.3%	6.4%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-3.0%	19.3%	16.1%	21.0%	17.7%	20.0%	15.5%	480
FinEx Sector Average	1.7%	14.3%	7.3%	10.8%	6.5%	6.3%	5.4%	
Property Funds								
Property Fund	-0.6%	-1.5%	-3.8%	-2.6%	Not Started	Not Started	Not Started	15
Indexed European (Ex-UK) Property	4.6%	16.7%	-7.1%	-5.0%	-0.2%	4.6%	Not Started	311
Indexed Australasia Property	5.1%	4.7%	-3.3%	-2.6%	0.4%	4.3%	Not Started	182
Sector Average	0.9%	1.4%	-3.3%	-1.4%	0.9%	2.5%	0.6%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.5%	3.5%	0.2%	-0.6%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.2%	0.5%	-2.2%	-0.3%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	2.1%	15.1%	9.1%	12.5%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	0.6%	3.2%	-0.4%	-1.2%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	0.8%	5.6%	2.0%	2.0%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	1.2%	8.2%	3.8%	4.6%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	1.6%	10.5%	5.4%	7.1%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	1.8%	13.0%	7.1%	9.7%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	-0.1%	11.5%	5.9%	10.6%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	5.8%	17.5%	11.1%	13.0%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	2.3%	18.2%	11.4%	14.2%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	3.9%	15.6%	-7.0%	-5.1%	-0.2%	4.0%	Not Started	
Diversified Assets	2.8%	14.1%	3.8%	6.4%	4.1%	5.9%	Not Started	

Source: FE fundinfo as at 01/03/2025

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 March 2025. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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 March 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.

Intended for distribution within the Republic of Ireland.

GR: 9359 Print Ref: ZL ISA 76 0325

ZURICH