

# Monthly Investment Review

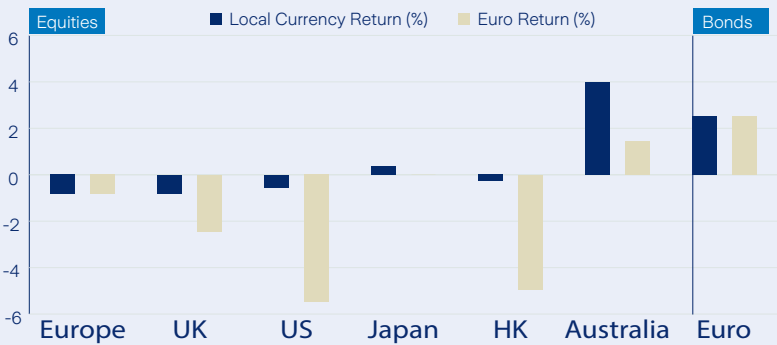
In April, markets were highly volatile, largely due to US President Trump’s Liberation Day announcement regarding global trade tariffs, which caused steep declines worldwide early in the month. Investors responded to the tariffs by selling equities, fearing that a tariff war could lead to higher inflation and slower global growth. China’s announcement of reciprocal tariffs further heightened concerns. The situation escalated as both the US and China repeatedly increased their tariffs. As the month progressed, bond markets saw fluctuating yields. A 90-day pause was announced, which slightly eased the extreme volatility. Commodity markets also declined over the month, except for Gold, which soared to a record high. However, investors are likely to remain cautious as trade uncertainty persists.



### Activity

During April we made several active allocation decisions. At the start of the month, we neutralised our equity exposure in the Active Asset Allocation fund and our other multi-asset and managed funds via physical US equity sales. The proceeds at the time were invested in shorter date bonds. In the middle of April, we lowered our fixed income weighting in AAA and the Prisma funds, bringing us to a roughly neutral position, we did this by reducing the medium duration government bonds weighting. Following the move back down in yields during the month, we reduced our medium and short-term bond exposure. Additionally, at the end of the month we added to short term credit out of short-term government bonds.

### Equity & Bond % Returns: April 2025



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

Global equity markets faced a sharp decline at the beginning of April but managed to recover some losses by month-end, though they still finished lower overall. US President Trump announced higher-than-expected trade tariffs against trading partners, causing initial market distress. However, when Trump later softened his stance and announced a 90-day pause in implementing reciprocal tariffs, equity markets reacted positively. They recorded large gains on the day of this announcement and gradually recovered some previous losses throughout April. Despite this recovery, all MSCI sectors ended the month in negative territory, with the Energy sector hit hardest, with returns of -15.2%. Whilst all equity markets were volatile over April, European equity markets continue to outperform their US peers in 2025.

#### Bonds & Interest Rates

Bond markets experienced significant volatility in April. The 10-year US bond yield initially dropped below 4.0% following the Liberation Day announcement but then surged to 4.5%. This prompted the US President to declare a 90-day cooling-off period to facilitate trade negotiations. In the eurozone, the ECB reduced rates by 25 basis points, lowering the deposit rate to 2.25%. The disinflationary trend is progressing well in Europe, and the deteriorating growth outlook due to tariffs has increased confidence in the potential for lower interest rates to support the European government bond market.

#### Commodities & Currencies

In April, commodity markets mostly saw declines, except for Gold. Gold benefited from the month's uncertainty, hitting a record high of \$3,423 per troy ounce, as investors sought a safe haven. Oil prices dropped sharply after OPEC increased supply and concerns emerged about reduced global demand due to potential economic slowdown. Copper, heavily influenced by global growth expectations, fell significantly, ending the month down -9.9% in Euro terms. The USD weakened substantially throughout April, with the EUR/USD rate reaching as high as 1.152. Uncertainty surrounding US policies has undermined investor confidence in US assets and sparked debates about the US Dollar's role as the world's primary reserve currency.

Zurich Life Annualised Performance  
to end April 2025

Zurich Life Annualised Performance to end April 2025		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	0.2%	4.0%	2.3%	Not Started	Not Started	Not Started	Not Started	42
Prisma <b>2</b>	-0.3%	3.6%	2.5%	2.1%	1.2%	Not Started	Not Started	583
Prisma <b>3</b>	-2.0%	3.8%	3.4%	4.2%	2.7%	Not Started	Not Started	2,603
Prisma <b>4</b>	-5.0%	3.6%	4.7%	7.7%	5.3%	Not Started	Not Started	4,761
Prisma <b>5</b>	-8.0%	3.6%	6.8%	10.8%	7.6%	Not Started	Not Started	3,715
Prisma <b>Max</b>	-10.3%	2.7%	7.9%	11.2%	7.7%	Not Started	Not Started	389
Active Asset Allocation	-4.6%	3.6%	4.5%	8.3%	5.7%	Not Started	Not Started	1,243
Managed Funds								
Cautiously Managed	-4.2%	3.2%	4.4%	5.4%	4.1%	5.8%	Not Started	958
Sector Average	-1.8%	3.8%	2.2%	3.1%	1.8%	3.0%	2.9%	
Balanced	-7.5%	2.6%	5.7%	7.9%	6.2%	7.9%	7.1%	2,749
Sector Average	-3.7%	3.8%	3.3%	5.8%	3.4%	5.4%	4.5%	
Performance	-9.4%	2.3%	7.1%	9.9%	7.6%	9.0%	7.9%	2,053
Dynamic	-10.7%	1.9%	7.7%	10.8%	8.2%	9.6%	8.4%	2,711
FinEx Sector Average	-5.4%	3.7%	4.1%	7.2%	4.3%	6.1%	5.0%	
Protected Funds								
Protected 70	-9.2%	0.1%	3.3%	5.5%	3.3%	Not Started	Not Started	18
Protected 80	-6.9%	0.3%	2.3%	3.5%	1.5%	2.5%	Not Started	31
Cash								
Cash Fund	0.8%	3.0%	2.1%	0.8%	0.0%	-0.1%	Not Started	2,835
FinEx Sector Average	0.6%	2.4%	1.7%	0.8%	0.2%	0.2%	0.8%	
Bond								
Medium Duration Corporate Bond	0.9%	6.3%	1.9%	Not Started	Not Started	Not Started	Not Started	947
Short Duration Corporate Bond	1.2%	5.0%	2.4%	Not Started	Not Started	Not Started	Not Started	1,290
Global Corporate Bond (JP Morgan)	1.2%	5.4%	0.7%	-1.1%	0.4%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	1.5%	3.7%	-1.3%	-2.8%	-0.5%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	0.6%	3.2%	-1.0%	-2.5%	-0.2%	Not Started	Not Started	20
Active Fixed Income	-0.6%	2.8%	-0.7%	-2.0%	-0.4%	2.6%	2.9%	1,127
Inflation-Linked Bond	0.4%	1.2%	-2.0%	1.4%	0.6%	1.1%	Not Started	8
Long Bond	-2.0%	1.1%	-3.8%	-5.2%	-1.3%	2.6%	2.8%	413
FinEx Sector Average	-0.2%	3.4%	-0.9%	-1.6%	-0.1%	1.9%	2.2%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	0.7%	5.5%	2.2%	2.9%	1.5%	Not Started	Not Started	11
Commodity Funds								
Gold	16.4%	35.1%	16.6%	12.8%	10.1%	7.5%	Not Started	998
Indexed Global Energy and Metals	-5.5%	-2.7%	-6.1%	10.8%	2.5%	1.1%	Not Started	19
Indexed Commodities	-4.6%	-2.3%	Not Started	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	-13.1%	2.0%	8.2%	13.7%	9.5%	10.0%	8.5%	496
International Equity	-11.5%	2.3%	8.7%	11.7%	9.0%	10.3%	9.1%	7,108
Global Select (Threadneedle)	-11.4%	1.1%	7.5%	9.7%	9.1%	10.5%	9.2%	12
Indexed Global Equity (BlackRock)*	-10.1%	5.8%	7.6%	13.2%	9.0%	Not Started	Not Started	289
FinEx Sector Average	-7.8%	3.1%	5.3%	10.4%	6.2%	8.1%	6.8%	
Equity Funds (European)								
5 Star 5 Europe	1.2%	2.2%	8.6%	12.9%	7.8%	10.1%	8.9%	187
European Select (Threadneedle)	0.2%	0.4%	7.2%	9.3%	6.2%	10.0%	8.7%	8
FinEx Sector Average	2.5%	4.7%	5.8%	9.4%	4.7%	7.1%	6.3%	
Equity Funds (Euro)								
Eurozone Equity	7.0%	9.3%	12.0%	14.5%	7.4%	9.0%	8.7%	123
Indexed Eurozone Equity (BlackRock)*	10.6%	11.2%	12.7%	14.3%	6.6%	Not Started	Not Started	9
FinEx Sector Average	6.5%	6.6%	9.2%	11.6%	5.2%	6.7%	5.5%	

		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	-18.2%	0.5%	8.5%	13.0%	11.6%	12.3%	10.9%	177
American Select (Threadneedle)	-16.7%	-2.1%	4.1%	10.1%	9.9%	11.9%	10.3%	11
FinEx Sector Average	-14.0%	1.4%	6.5%	12.9%	9.9%	11.9%	9.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-8.4%	0.7%	3.1%	9.4%	6.0%	6.6%	6.9%	89
Asia Pacific Equity	-7.9%	1.1%	2.1%	8.7%	5.2%	6.6%	Not Started	14
FinEx Sector Average	-6.3%	2.9%	1.0%	6.2%	2.9%	4.9%	6.1%	
Equity Funds (High Yield)								
Dividend Growth	-6.0%	0.8%	5.7%	11.8%	5.4%	8.7%	Not Started	309
FinEx Sector Average	-7.8%	3.1%	5.3%	10.4%	6.2%	8.1%	6.8%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-6.7%	-3.0%	-1.7%	2.4%	2.0%	Not Started	Not Started	7
Indexed Emerging Market Equity Fund (BlackRock)	-5.4%	1.8%	0.9%	5.4%	2.3%	Not Started	Not Started	21
Sector Average	-5.7%	0.5%	-0.3%	4.3%	1.3%	2.1%	6.5%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-16.5%	3.3%	10.9%	15.8%	16.0%	17.8%	14.9%	411
FinEx Sector Average	-5.5%	2.5%	3.6%	9.8%	5.4%	5.3%	5.1%	
Property Funds								
Property Fund	-0.3%	1.0%	-3.6%	-2.3%	Not Started	Not Started	Not Started	15
Indexed European (Ex-UK) Property	6.3%	10.6%	-3.9%	-0.4%	0.4%	4.7%	Not Started	315
Indexed Australasia Property	3.3%	1.1%	-5.3%	0.2%	0.0%	3.7%	Not Started	178
Sector Average	0.7%	1.3%	-3.9%	-0.2%	0.8%	2.3%	0.5%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.7%	3.4%	1.5%	-0.1%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.1%	0.5%	-2.7%	0.7%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	-9.4%	1.1%	4.7%	11.7%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	0.8%	2.8%	1.1%	-1.1%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	-1.3%	2.7%	2.1%	2.0%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	-3.2%	2.7%	2.9%	4.4%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	-5.2%	2.3%	3.5%	6.6%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	-7.4%	1.4%	3.9%	9.1%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	-12.2%	-1.7%	1.7%	10.4%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	-7.0%	-0.3%	5.8%	13.1%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	-10.3%	4.3%	6.7%	12.5%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	5.3%	6.5%	-5.2%	-0.5%	0.2%	4.0%	3.1%	
Diversified Assets	-3.2%	3.2%	0.4%	6.6%	3.5%	5.1%	Not Started	

Source: FE fundinfo as at 01/05/2025

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.**





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